



2 c 4 9

HISTORY AND REMINISCENCES
OF
LOWER WALL STREET
AND VICINITY



By ABRAM WAKEMAN

FOR 40 YEARS IN THE COFFEE AND TEA DISTRICT OF NEW YORK, AND MEMBER OF THE FOLLOWING SOCIETIES: DESCENDANTS OF THE COLONIAL GOVERNORS, SONS OF THE REVOLUTION, NEW YORK STATE HISTORICAL SOCIETY, THE AMERICAN SCENIC AND HISTORIC PRESERVATION SOCIETY, AARON BURR LEGION, ETC., ETC., ETC.



NEW YORK
THE SPICE MILL PUBLISHING CO.
1914

H 119/199
.25 N 47

PUBLISHED UNDER THE AUSPICES OF THE
COFFEE EXCHANGE AND LOWER
WALL STREET BUSINESS
MEN'S ASSOCIATION.



ii

~~\$ 2.00~~

MAY -5 1915 10
©CLA397880

no 1

Copyright, 1910,
By THE SPICE MILL PUBLISHING CO., New York.

Copyright, 1914,
By THE SPICE MILL PUBLISHING CO., New York.

DEDICATION

To the days when, next to his wife, a man's partner
was his best friend.

To the days when a man's word was good as his bond.

To the old-time merchants and to those interested in
them,

This book is dedicated.

TABLE OF CONTENTS

| | PAGE |
|---|------|
| Introduction | vii |
| Lower Wall Street and Vicinity in Colonial Times..... | 3 |
| Lower Wall Street and Vicinity in Pre-Revolutionary Times.. | 18 |
| Origin and Changes of Street Names..... | 27 |
| Lower Wall Street and Vicinity in Revolutionary Period.... | 32 |
| The Great Fires in Lower Wall Street and Vicinity..... | 65 |
| Position of Coffee in the Early Years..... | 69 |
| Reminiscences of Lower Wall Street and Vicinity..... | 78 |
| First Coffee Roasting Plants in New York..... | 131 |
| The Great Coffee Trade Failures of 1880..... | 135 |
| The Coffee Exchange of the City of New York..... | 146 |
| Old Organizations in the Trade..... | 163 |
| Coffee Booms | 174 |
| Coffee Exchange and Lower Wall Street Business Men's Asso- ciation | 189 |
| Some Schemes That Were Floated in the Neighborhood..... | 197 |
| Historical Coffee Trade Legal Suits..... | 203 |
| Appendix | 211 |



INTRODUCTION

To call this volume a "History of Lower Wall Street and Vicinity" is to give it a far more ambitious title than it merits; for in this section of New York City events took place which led to the foundation of the United States as an independent nation. Here was the crucible in which the country's early history was made.

A history of the old Merchants Coffee House, in itself, would furnish matter for volumes, yet it has been neglected by historians and writers in general. Old Slip and Coenties Slip, in fact every street and corner in this historic neighborhood is worthy of tablets to commemorate events that took place there.

My reminiscences of Lower Wall Street and Vicinity are of our merchants and places of business, seen through the eyes of youth. Undoubtedly I have overlooked mention of many prominent and interesting personages in the trade as well as many important business houses in this locality; but I sincerely believe that this record of firms and persons is as complete as any ordinary human mind could compile from memory. In this record appear the names of many firms and individuals whose connection with Lower Wall Street and Vicinity

Introduction

reflected the highest honor upon the locality and helped to give it its decidedly distinctive character.

Statistics are usually dry reading but, in after years, they become very interesting and show the future generation what their fathers had to contend with; and, so far as the coffee statistics are concerned, they indicate how the persistency of a few men carried to success what were, at one time, very unpopular innovations in the old-fashioned methods of doing the coffee business.

In the great mystery of life, perhaps the many friends who have passed on may know of the small tribute I pay to their memory in this volume, while those who are still with us must be aware that that fact alone prevents my expressing the deep affection I have for them.

ABRAM WAKEMAN.

New York, 1914.

LOWER WALL STREET AND VICINITY

IN COLONIAL TIMES

When Hendrick Corstaensen, the "head man" of the first settlers, in 1613 looked around to establish the second largest city of the world, he saw on his left the broad expanse of water between him and New Jersey, and on his right the close proximity of Long Island. So the East Side was chosen for commerce and the shores of the Hudson river for the gardens and farms. Shipbuilding was the first enterprise, in 1613. Captain Block built a ship about where Maiden Lane now is; the vessel was 38 feet keel and 44½ feet on deck. There is no account of the launching, but the name given was the *Unrest* or *Restless*; it was the first ship to sail through Long Island Sound. About this time there were thirty-one log houses and 200 inhabitants.

In 1615 the people formed themselves into a company under the name of New Netherlands. The grant having been very profitable, the government of Holland refused

to extend it. A much larger company was formed in 1621 under the title of the West India Company. Peter Minuet was the first Director-General. He purchased, in 1626, Manhattan Island from the Indians for the sum of 60 guilders (\$24). The title became vested in the West India Company.

The first permanent building was a blockhouse erected at the southern point of the island in 1626. Wouter Van Twiller was the second Governor, from April, 1633, to March 26, 1638. The first church edifice built exclusively as a place of worship was commenced in 1633, situated on the north side of Pearl street between Whitehall and Broad streets. In 1642 it was considered unsafe on account of the Indians, so a new church of "rockstone," 75 feet long, 52 feet broad and 16 feet over the ground, "at a cost of about one thousand dollars," was built. John and Richard Ogden, of Stamford, Conn., were the contractors. It was built within the walls of the fort. This old "kirke" was afterward used as a place of "merchandise and dwelling."

In 1642 a fine stone tavern was built by the city. It was five stories high and "could be seen from the decks of ships a long way off." It faced East river, and was at the corner of Pearl street and Coenties Slip. It bore the name of "Aunt Metje Wessells Tavern." The site is now 73 Pearl street, which is marked by a tablet erected by the Holland Society of New York.

In 1643 the Dutch West India Company erected five stone stores on Winckle street (located between Stone and Bridge streets), facing the river and under the protection of the guns of the fort. The tavern, no doubt, was too large for the times, for in 1653 it became the City Hall. The public whipping post and pillory stood in front of this building. As late as 1647 we find public documents dated "Done at Fort Amsterdam, in New

Netherland"; 1648 and thereafter it was New Amsterdam. At Hanover Square and Old Slip was the city's old custom house. Pearl street was so narrow that sidewalks were forbidden.

In 1643 an expedition against the Indians of Long Island was sent out under command of Councillor la Montagnée. Returning with several Indian prisoners, the people of the city inflicted their death by torture. One of them was hacked to pieces with knives, while another was flayed alive, strips of flesh being cut from his living body, and being chased into the present Beaver street, his head was finally cut off.

1642—The first wharf spoken of was on the line of Moore street, running out from Pearl street. It ran out but little beyond low water, but in 1659 was extended 50 feet. In 1652, war having been declared between the English and Dutch, the citizens were enrolled in four companies. This was so small in comparison with that of the New England colonies, should an assault be determined upon, that defense would be fruitless. It was decided, therefore, to construct a line of works along the outskirts of the city from North to East rivers. About forty of the principal inhabitants offered a loan of over \$2,000 for carrying on this work, which was commenced April 1, 1653; it was built as follows:

"Posts or palisades 12 feet high and 7 inches in diameter, to be set in the ground and sided up on the outside with boards; on the inside of the stockade a ditch two feet wide and three feet deep to be dug, the ground being thrown against the fence, this making a platform of sufficient height to permit the assaulted to overlook the stockade." The work was completed about the first of May. It extended along the East river shore from near the present head of Coenties Slip on the line of Pearl street and crossed the cultivated fields to the North

river, its line being about 40 feet north of the present north side of Wall street. (Wall street at that time began at about the west side of Pearl street; at Coenties Slip there was a point extending into the river, no doubt, and the palisade ran at an angle from Wall street to this point.)

All trade and business was at a standstill during its progress, every citizen lending a helping hand. The scare was soon over and the city resumed its old quietude until 1655, when Governor Stuyvesant, with all his forces, was called to the Chesapeake Bay to assist a small colony of Dutch settlers, who were in danger from a colony of Swedes. The morning of September 15 "found the Indians in possession of the city, there being nearly two thousand of them. They marched through the streets, but offered no violence. Hendrick Van Dyck had, a little before, shot an Indian girl who was stealing peaches from his farm just below Rector street and the North river. The citizens were afraid the Indians had come to avenge this act. Toward evening the Indians were induced to take quarters for the night on Nutter's (now Governor's) Island, but after dark they returned, wounding Van Dyck and his neighbor, Captain Vandergrist. The citizens, having congregated in the fort, succeeded in driving the Indians into their canoes, leaving their dead and carrying away several wounded. The citizens lost two killed and a number of wounded. The Indians, going over the North river to Pavonia, killed over one hundred, besides taking one hundred and fifty prisoners. The population in 1656 was 1,000."

In 1658 the palisade was raised to the height of about 14 feet. Gillies Pietersen lived on the north side of Pearl street, at the junction of Wall street, his property extending along East river. The palisade was constructed a few feet above his garden. Wishing to construct a

wagon road next to the wall, he was asked to move back his fence, but refused; so the city purchased his house and lot for about \$200. This may account for Wall street being so narrow at this point. The gate at Wall street and East river was closed "at bell ringing in the evening (nine o'clock), and opened at sunrise in the morning."

Where the Coffee Exchange now stands, near the corner of William street and Hanover Square, was first owned by Borger Jovis, a blacksmith; from him the name of Borger's Path was once applied to William street and Old Slip, and as such was known for many years. Back of the Coffee Exchange lived Jan Smeedes, a glass-maker, one of the first settlers. He owned considerable land.

In the center of Hanover Square, which was then a "green" with several trees, was the fish market, toward the lower end, about where the present elevated station now is. The first house within the gate, at about the northwest corner of Pearl and Wall streets, was a tavern owned by Annekin Litschoe; it was very popular with farmers who had the farms outside the palisade.

The rapid growth and prosperity of the New England colonies had made the Dutch of New Amsterdam believe their home Government had rather neglected them; so, in 1664, when Captain Nicolls asked for their surrender in the name of the Duke of York they made only a wordy resistance. The name of the city was now changed to New York, in the Duke's honor. Peter Stuyvesant, the Governor, who alone was in favor of giving battle to the enemy, retired to his country home, the "Bowerie," where he died in 1672 at the age of eighty and was buried in the family vault at what is now known as St. Mark's Church, "the oldest church site now occupied by a house of worship."

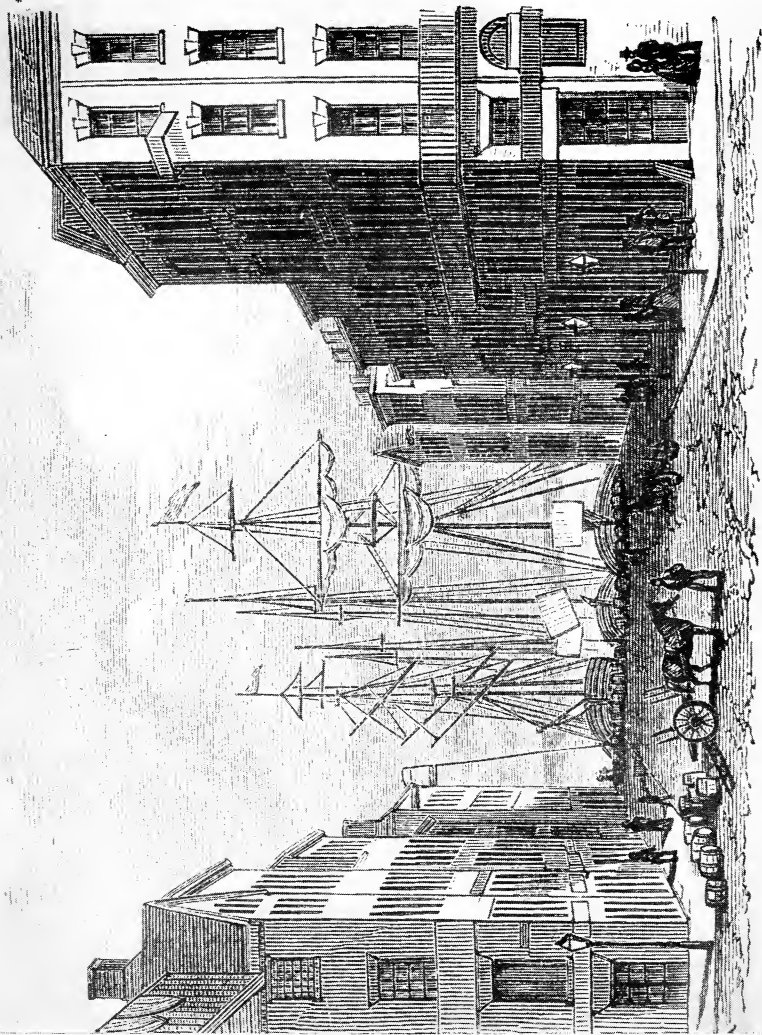
The Dutch were very particular about their bread. In 1656 the following was passed:

"Director-General and Councillors of New Netherland to all persons who shall hear or read these presents greeting. Be it known that by daily and painful experience they have learned that the orders and proclamation repeatedly issued and repeatedly revived * * * Thirdly, concerning the baking and the selling of the coarse and the white bread, both, neither the proper weight nor yet the established price. The Director-General and the Councillors aforesaid by these presents reviving and amplifying their former issued orders on that do ordain and command that all bakers and all other inhabitants who make it their business to bake or sell bread, whether to Christians or barbarians, shall be obliged (for the accommodation of Christians as well as for the sake of the profit and to the same for the Indians) at least once or twice a week to bake both coarse and white loaves of bread, both for Christians and Indians at the established weight and price as follows: The coarse loaf shall weigh, one double loaf, 8 pounds; price in money, 14 stuyvers each. One single loaf, 4 pounds; 7 stuyvers each. One half loaf, 2 pounds; 3½ stuyvers each. The white loaf shall weigh, the double loaf, 2 pounds; price in money, 8 stuyvers each. The single loaf, 1 pound; price, 4 stuyvers each. The half loaf, ½ pound; price, 2 stuyvers each. For selling bread light in weight or above the price, for first offense a fine of twenty-five guilders; second offense, fifty guilders, and third offense, six hundred guilders and absolute prohibition from that business."

The law also defined of what the bread should consist. There are recorded several convictions under the law.

1672—There was again war between England and Holland. Two Dutch men-of-war, under command of Captains Colve and Evertsen, sailed into New York harbor. The Governor, Colonel Lovelace, being absent, Captain John Manning surrendered, and August, 1673, the city's name was changed to New Orange, in honor of the Lord Prince of Orange, and the fort to Fortress William Henry.

In 1673, when the city was again in the hands of the Dutch, an engineer was appointed to take charge of the fortifications. He proceeded to "stake out, build and repair" as follows: Before Coenties Slip, a half moon with three small guns; at Borger's Path (Old Slip), a



"OLD COFFEE HOUSE AND COFFEE HOUSE SLIP"

Wall Street, from Water Street to the River, Showing Merchants Coffee House (the Building with Balconies) in the Right Hand of Foreground

From photograph of rare print in possession of John D. Crimmins, New York. Photograph copyrighted, 1911, by THE SPICE MILL PUBLISHING CO.

The signs protruding from the upper windows were probably those of Nesbit Dean, who occupied the upper floors as a hat factory.



half moon with four small guns, a stone wall from said half moon to the water gate (Wall street), where there was a small half moon with two guns; the curtain for the water gate, Pearl street, junction with Wall street, to the artillery mount, corner Wall and William streets. There was a double "stockadoes" and a ditch with breastworks within. The curtain from the Artillery mount to the Land gate mount, a double "stockadoes" with a ditch within and breastworks. The mount by the Land gate was the stone wall to the northwest part of the Land gate (the city gate on Broadway at head of present Wall street). The line of fortifications extended from the gate to the "locust trees" near the shore of the North river, then past King's Garden to the "Party Mount," near the present corner of Exchange place and Lombard street. The curtain from the "Party Mount" to the point of the "Merry Mount" of Fort James (the present corner of Bowling Green and State street).

1655—The first cargo of negroes arrived in the ship *White Horse*. They were sold as slaves, and later the slave traffic became a very prominent branch of the shipping. During this year Egbert Van Borsum became first ferry master and erected a ferry house on the Long Island side of the river, about the foot of the present Fulton street; it was also used as a tavern; for it he was to pay 550 guilders (\$220)—"one-third in beavers, one-third in good merchantable wampum, and one-third in good silver coin and free passage over the ferry so long as the work continues and small beer to be drunk during work."

1661—There was a windmill, which stood on the shore on the line of the present Battery place.

Governor Dongan's Real Estate Speculation

In 1687 "measures were first taken to build a new street on the East river between the present Whitehall

street and Old Slip on the present line of Water street." The lots were sold conditional that the purchaser should make the street toward the water and build a substantial wharf along the fronts of their lots. The city was fast extending, the palisade being the limit. The land next adjacent from Pearl street to Broadway was the farm granted 1644 to Jan Jansen Damen and still in possession of Damen's heirs. Governor Dongan secured title in the name of John Knight, one of his suite, from the heirs of the whole plot front on the the north side of Wall street, amounting to over one thousand feet. "This purchase was probably a speculative movement in which some of the high functionaries of the Government were concerned." The Governor then had the palisades and fortifications condemned and demolished. A survey of the line was made to establish the north side of Wall street, and the street ordered to be laid out 36 feet in width. When the palisades were built a wagon road of 100 feet was made on the inside. In making the width 36 feet, the Governor gained 64 feet all along his frontage.

In walking down Wall street one will notice the north side is comparatively straight, while on the south side it is very irregular. This was, no doubt, owing to the palisade being on the north side. The first house built on the north side of Wall street was on the site of No. 56, and was the residence of Captain William Kidd, who paid £60 for it. He also, at one time, lived on Pearl street. Kidd was interested in the real estate deals with Governor Dongan. The story of this famous Captain will be of interest, as his early life was spent in our neighborhood. I copy from Valentine's *"History of New York City"*:

"The slave trade being a legitimate pursuit and followed as a regular branch of foreign trade for many years, both previous and subsequent to the period now referred to, was exceedingly profitable

though somewhat hazardous owing to piratical adventurers who followed them into their remote trading places and often, as in the instance above related, robbed them of their stores and money used in the purchase of the negroes. The practice became so great a pest that efforts were made by influential merchants to induce the English ministry to assist them in fitting out a cruising vessel, properly armed. * * *

“Col. Robert Livingston of New York, an active and influential citizen, brought this matter before the English Government and introduced Captain William Kidd of New York as an efficient and well-known commander, whose fitness for such service was well understood in New York. He was a man of family and had resided in this city for several years. It was proposed to engage in this enterprise on the footing of a private adventure, although it was desirable for some purposes that the scheme should receive the official countenance of the Government. The King, Lord Somers, the Earl of Romney, the Duke of Shrewsbury, the Earl of Oxford and Lord Bellamont joined in making up the necessary expenses of a proper vessel, Col. Livingston also contributing a proportion. The profits were to be divided among the owners of the ship, allowing a liberal share to Kidd. A commission was issued December 11, 1695, under the great seal of England, directed ‘to the trusty and well-beloved Captain William Kidd, commander of the ship *Adventure Galley*’ He set sail from Plymouth in April, 1696, and arrived on the American coast, where he continued for some time, occasionally entering the harbor of New York and visiting his family in the city. He was considered useful in protecting our commerce, for which he received much applause, and the assembly of the province voted him the sum of two hundred and fifty pounds as a complimentary return for his services. Soon after he left this vicinity for more active operations on the coast of Africa and it was not long ere the astounding news arrived that Kidd had commenced the trade which he had been engaged to subvert and had committed several piracies. The report of these facts coming to the public knowledge in England, the circumstance was made the subject of a violent attack upon the Government by the opposition party, and in the excess of party zeal it was alleged that the King himself and those concerned in the expedition were privy to the piratical adventure and shares in its profits. This charge having some color of foundation from the actual circumstances of the case, made the question a subject of State inquiry, and thus the name of Kidd, though perhaps personally less obnoxious to the odious characteristics of his profession than many others in history became from its association with a partisan warfare between the great men of the State, the most famous among the pirates of the world. The noblemen engaged in the enterprise underwent the form of a trial for their lives, but were acquitted. The principal scenes of Kidd’s piracies were on the

eastern coast of Africa, at Madagascar and the vicinity, where he captured and rifled several vessels, without, however, so far as we have been informed by history committing extreme cruelties upon his captives, the only person proven to have been killed by him being a seaman of his own named William Moore, whom he accidentally slew by hitting him with a bucket for insubordination. Kidd having amassed a fortune by this cruise, shaped his course homeward, seeming with a strange fatuity to have supposed that no information of his depredations in those remote parts of the world had reached the scenes of his home. It brought his vessel into Long Island Sound in the year 1699 and went ashore at Gardiner's Island, then owned and occupied by Mr. John Gardiner, to whom, from some undiscoverable motive, he made known his desire to bury a quantity of treasure on the island, and did, accordingly, deposit in the ground a considerable quantity of gold, silver and precious stones in the presence of Mr. Gardiner, but under strict injunctions of secrecy. This deposit consisted of eleven hundred and eleven ounces of coined silver, two thousand three hundred and fifty ounces of silver, seventeen ounces of jewels and precious stones, sixty-nine precious stones, fifty-seven bags of sugar, forty-one bales of merchandise, seventeen pieces of canvas, one large loadstone, etc. Having thus disburdened his ship, he departed for Boston, with the desire, it is supposed, of selling his vessel. While there, however, he was recognized in the street and apprehended. He was sent to England for trial and indicted for the murder of William Moore, before spoken of, and, being convicted, was hanged in chains at Execution Dock, May 12, 1701. The wife of Kidd continued her residence in this city after his death, herself and daughter living in seclusion in a habitation on the east side of the town."

In 1678 the city's seal was adopted and, excepting the crown at the top has been changed to an eagle, it remains the same to-day—the motto, "*Sigillium Civitatis Novi Eboraci*" (Seal of the City of New *Eboracum*)—the Latin name given by the Romans to the town of York in England—Albert Ulmann (rather a roundabout way to reach New York—A. W.).

In 1693 William Bradford was appointed Public Printer, at 81 Pearl street. This is the site of the Cotton Exchange, which displays a tablet in commemoration.

In 1684 William Merritt paid a rental of £20 for ferry privilege, receiving a lease for twenty years. He was

to erect houses on each side of the river and to have two boats for cattle and two for passengers. The ferryman should keep six boats and three men to row the boats; average time to cross the river was about seventy minutes, each boat remaining at the landing twelve minutes; ferriage ten cents, but twelve cents was charged when the "ice was running." The New York landings were where are now Fulton and Wall streets. The north side of Wall street at Water street was called the Ferry Stairs.

1689—War between the Catholics and Protestants broke out; Governor Dongan rather favoring the Catholics, became frightened and abandoned the city, and Lieutenant-Governor Nicholson also having taken his departure, the city was without a head. Jacob Leisler (a man of wealth and respect, who lived on Whitehall street between Pearl and Broad), issued, June 9, 1689, a public manifesto declaring the fort was held until a person with proper authority was sent by Great Britain. Another party was headed by Nicholas Byard, colonel of the city militia. The war lasted about two years. There were several riots. Col. Henry Slaughter, on arriving, arrested Leisler, who was condemned for treason and hanged. Ten years after the Parliament of Great Britain reversed the attender for treason and restored his property to his heirs.

The first burial place was on the west side of Broadway, near Morris street (then known as Beaver's lane), comprising four lots of 25x100. "This was broken up in 1676, on which the north part of Trinity churchyard was substituted. The church was originally erected 1696, and in 1697 it was incorporated and declared the parish church and the whole yard granted to it as the parish churchyard." ("History of Trinity Churchyard," by Hon. Francis R. Tillon.) The property formerly was called King's Garden and extended from the west side of

Broadway to the North river, just beyond the present College place.

In 1691 the Dutch congregation erected a church on the north side of Exchange place, between Broad and William streets. 1697—an ordinance was passed compelling every housekeeper within the city to put lights in the windows fronting the respective streets of the city between November and the 25th day of March. "Every seventh house in all the streets shall, in the dark time of the moon, cause a lantern and candle to be hung out on a pole, the charge to be defrayed equally by the inhabitants of the said seven houses." During the same period a night watch was established, composed of "four good and honest inhabitants of the city, whose duty it shall be to watch in the night time, from the hour of nine in the evening till break of day, until March 25 next, and to go around the city each hour of the night with a bell and thus to proclaim the season of the weather and the hour of the night."

It was not until 1698 that the palisade along Wall street was entirely removed. In 1699 the following rates of ferriage were established to Long Island: Single person, eight stripes in wampum or a silver twopence; persons in company, half price; after sunset, double ferriage. Cattle (single), one shilling; cattle in company, ninepence; colts or calfs, ninepence. The landings on New York side were on Monday and Thursday at Countiss Key (Maiden lone); on Tuesdays and Fridays at Borger's Path (Hanover square); on Wednesday and Saturday, at the Dock Slip, near Cortland's house (Coenties Slip). The ferry did not apparently run on Sunday.

At the close of the seventeenth century there were about 750 dwelling houses within the limits of the city, population about 2,500 whites, 750 blacks including slaves and freemen.

In 1697 the old "Stadt huys," which had stood since 1642 at the head of Coenties Slip, was considered dangerous; it was sold at auction to John Rodman for £920. The new City Hall, situated at head of Broad and Wall streets (where the Sub-Treasury now stands) was built 1699, and it is said much of the foundation was made from the stone taken from the old fortifications. It was to have cost £3,000.

The beginning of the eighteenth century saw the extension of the city. The removal of the palisade (Wall street) that had been the northern city limit, opened up a new territory, turning the farm into city lots. The building of the new City Hall, corner of Wall and Nassau streets, had changed the character of Wall street from a country "wagon road" to one of prominence. Trees were planted and it became the fashionable promenade.

In 1703 the cage pillory, whipping post and stocks were removed from Coenties Slip to upper end of Broad street. In 1712 "some slaves met in an orchard near Maiden lane and set fire to a small out-house. When the citizens ran to put out the flames the blacks fired upon them, killing nine and wounding six; great excitement ensued, the soldiers were called out, a pursuit organized and twenty-one slaves captured, all of them were executed, some hanged, some burned at the stake, and others, suspended in chains, were left to starve."—Albert Ulmann.

In 1715 Stephen Delancey, a liberal and wealthy merchant, presented the city with £50, the amount received as salary, being a member of the General Assembly, and suggested the purchase of a clock for the City Hall. Joseph Phillips, a clock maker, agreed for £65 to construct one of the following dimensions: "The largest wheel of the clock to be nine inches in diameter and that there should be two dial plates of red cedar, painted and gilt, each to be six feet square." In the City Hall was

located the first public library in 1730, with 1,642 volumes. There were also two fire engines imported from London.

Many have inquired why the Bankers' Trust Co.'s new building, northwest corner Wall and Nassau streets, does not extend on the Nassau street line. The reasons are: The City Hall reached nearly across Nassau street. There was a small passage leading from Broad to Nassau streets on the west and east sides of the building, the plot now occupied by the Bankers' Trust building on the west, and between the Sub-Treasury and assay office on the east.

The First Sugar Refinery

In 1720—The Legislature passed an act granting to Robert L. Hooper and his assigns a monopoly for refining sugar. In 1725 Hooper styled himself "Sugar Refiner," but having failed to live up to terms of his privilege, an act was passed, in November, 1727, repealing his monopoly.

1728—At the northwest corner of Wall and William streets was the sugar house built by the Bayards. "It was a huge barn-like affair."

May 9, 1768—"Gentlemen may have sugars refined on reasonable terms by applying to John Child at Mr. Bayard's sugar house in Wall street near the City Hall. Samples of double and single refined loaf lumps, powder and shop sugars, sugar candy, molasses, etc. May be seen by applying as above."

The first Presbyterian Church erected, 1718, was between the City Hall and the sugar house.

Opposite the City Hall, at the southwest corner of Wall and Broad streets, was an old tavern kept by John Hutchins, who later moved to Broadway, just north of Trinity Churchyard, at about present No. 115 Broadway, where there is now a tablet:

The site of the old historic De Lancy House, afterward the "City Hotel." The tavern located here had various proprietors by whose

names it was successively called, being among others known as the "Province Arms," the "City Arms" and Burns' coffee house or tavern. It was here that the celebrated non-importation agreement in opposition to the "Stamp Act" was signed October 31, 1765. Erected by the Holland Society of New York, March, 1890.

The block by Whitehall, Pearl, Moore and Water streets was called the Strand, being an open space and used as a market place or "stand," for country wagons. There was also a public scale. In 1732 the city divided it into lots. At the lower end of Broadway, the space in front of the fort until 1732 was used for a parade ground. Then it was leased to John Chambers, Peter Bayard and Peter Jay for a term of eleven years at the rent of a "pepper corn." They fenced it in and it was used for a "bowling green." The street on the site is now Bowling Green.

LOWER WALL STREET AND VICINITY

IN PRE-REVOLUTIONARY TIMES

New England has long claimed the glory of being the birthplace of our liberty and Boston its cradle. Good-natured New York, with its usual complacency had let it "go at that," but right will assert itself even if it takes centuries. The true parent of liberty was our city. Born in the newspaper office of John Peter Zenger; cradled in the Merchants' Coffee House, southeast corner of Wall and Water streets; adopted by Massachusetts and the other colonies; protected by the whole from Maine to Oregon, yet its natal home remains New York City.

At the death of Governor Montgomery July 1, 1731, the chief functions of government devolved, until the appointment of his successor, upon Rip Van Dam. Mr. Van Dam was born and bred in New York; he was a ship builder, accumulated quite a fortune and was the oldest member of the Governor's Council and "ex-officio the second officer in the Government and was head for a period of thirteen months."

Colonel William Cosby, the new Governor, before his departure from England, obtained an order from the home Government upon Mr. Van Dam "to pay over to him one-half of the fees and emoluments of the office during his late exercise of the chief authority. Mr. Van Dam refused, and was fully supported by the public. The issue was recognized as one between the favoritism of the British court and the property of their colonial subjects, and if the Government could take away the salaries earned and already appropriated to individual use of any of its colonial officers and divide it with one who had never performed any service for it, there was little in the rights of British subjects." "But the great and fundamental basis of the popular feeling on this subject was the manifest distinction thus made between inhabitants of the colonies and those of England, the inferiority of the former in the estimation of the home Government being too glaring to be glossed over or concealed from public apprehension."—David T. Valentine, *History of New York*.

The courts ordered Van Dam to pay, which he did. But popular feeling was so strongly excited that they expressed all manner of ridicule and contempt for the Government officers. At this period there were two newspapers—the *New York Gazette* (published at 81 Pearl street, by William Bradford), in the interest of the court party, and Zenger's *New York Weekly Journal*, taking the Van Dam side. So bitter were the articles in the *Journal* that the council resolved that the copies "should be burned by the common hangman," further ordering "the Mayor and magistrates of the city to attend the consuming," but they refused to comply and every effort was made to have the "consuming imposing," but the attendance was "meager." The burning took place Nov. 6, 1734, in Wall street, in front of the City Hall. "There

in Wall street the sparks from Zenger's *Journal* started the fire of liberty throughout the whole country, smouldering for years, only to burst out in unquenchable flames in 1775." Why this most important event is neglected when two events, in no way connected with this location, are commemorated with tablets on the Sub-Treasury, calls for more than a passing remark.

The act only increased the feeling against the Government. It was then resolved to crush Zenger, the editor. He was arrested and lodged in jail, where he remained for eight months. His trial took place in 1735 and although every effort was made by the court party to convict, he was acquitted. The libel complained of was in substance: "The people of this city and province think as matters now stand that their liberties and properties are precarious and that slavery is like to be entailed on them and their posterity if some things be not amended." David T. Valentine says: "It was at this period that the dawns of a revolutionary spirit began to be observed in an intense though latent fire in the body politic."

In the middle of Broad street, near Wall street, was a watch tower. The water supply was obtained from wells known by different names. De Rimer's well was in center of present Whitehall street near Bridge street; Ten Eyck's and Vincent's well was in Board street, between Stone and South William streets; Tunis De Kay's well, center of Broad street, a short distance above Beaver street; Frederick Wessel's well, center of Wall street, west of William street. The water from these wells was of very inferior quality, "was indeed almost sickening to strangers who had been accustomed to a pure element; even horses refused to drink it." When we consider that the greatest luxury of the people was a cup of tea we may conceive the trouble occasioned the ancient housewife from the poor quality of the well water to be had in town.

The famous "Tea Water Pump" was located in a dell near the present junction of Chatham and Roosevelt streets. It was quite a fashionable resort. Near it was a little bridge, called the "Kissing Bridge," where it was customary before passing beyond to salute the lady who was your companion." "The water from the Tea Water Pump being both pure and wholesome, often on afternoons there would be thirty to forty ladies and gentlemen dining and drinking tea together."

Prior to 1687 Wall street ended at Pearl street. When Water street was built there was a slip extending from about the present Front street midway between Water and Pearl streets; all east of Pearl street was called Coffee House Slip. Murray's Wharf was just north of present Jones Lane. (From Pearl street, Wall street widened south almost to Jones Lane.) South of the slip was called Hunter's Key and, on the north, Burnet's Key.

THE OLD SLAVE OR MEAL MARKET (SOMETIMES CALLED WALL STREET MARKET)

There are but few more interesting locations in our city than those in the neighborhood of lower Wall street. Just above the present Nos. 87-89 was the old slave market. "On the 4th day of October, 1709, the inhabitants of the East Ward petitioned for liberty to erect a Market House at the south end of Clark's Slip at the east end of Wall street." And permission was granted them "to erect same at their own charge, provided it be finished within two years from date."

We find November 30th, 1711: "Later the Market House became a place of meeting for slaves during the period when their masters had no work for them. All negroes and Indian slaves that are let to hire within this city to take up their standing, in order to be hired, whereby all persons may know where to hire slaves as occasion

shall require and all masters discover where their slaves are hired." November 16, 1720, orders, "That the neighbors of Wall Street Market House have liberty to remove said Market House higher up into said Wall street or repair it where it now stands at their own expense and charge." Six years after, "a law was ordained that the Market House commonly called Wall Street Market House is hereby appointed a public market place for sale of all sorts of corn, grain and meal and that from and after the 25th day of March next, 1726, no corn, grain or meal to be sold at any other public market under heavy penalty." After this period it became known as the Meal Market. In 1739 William Cornell had farmed (leased) the ferry between this city and the Island of Nassau (Long Island) and petitioned to "amend and enlarge the Market House at Clark's Slip (then at foot of Wall street), as it is mightily out of repair and sundry conveniences wanting for the better landing, and preserving the ferry boats, at their own cost and charge with assistance of such as will contribute to same, which privilege was granted." The previous year Joseph Read "had repaired this Market at a cost of 28 pounds, 16 shillings and 10 pence." As the streets improved the Merchants Coffee House being a meeting place of the city's aristocracy a petition was made to the Common Council which read, "Said Meal (Slave) Market greatly obstructs the agreeable prospect of the East River, which those that live on Wall street would otherwise enjoy. That it occasions a dirty street, offensive to the inhabitants on each side and disagreeable to those that pass and repass to and from the Coffee House, a place of great resort, that same be removed." The petition was successful, for in February, 1762, it was taken down.

In our city's early days it was a great slave market; nearly all the advertisements in the little weekly papers

were either offering men, women and children for sale, or reward for those who had run away. We have tried to excuse our forefathers with the plea the slaves they owned were those brought from the West Indies or other colonies. The names given in the slave advertisements of that day are many whose descendants this day occupy the highest social positions. The following advertisement appeared in *New York Weekly Post Boy*, August 7, 1749: "Just imported from Africa and to be sold on board sloop *Rhode Island* at Mr. Schuyler's wharf, a parcel of likely men and women, also negro boys and girls."

Post Boy, 1754, June 10.—"Just arrived from Africa, a parcel of negroes, consisting of men, women, boys and girls, to be sold on board brig *York*, William Merciers, commander. Most of them have had the smallpox."

July 23, 1770.—"To be sold on board the brigantine *Elliott*, Paul Miller, master, from Africa, at Van Zant's wharf, a parcel of young, healthy, new negroes, men women, boys and girls, from 10 to 22 years old, at low prices."

Not only were there negro slaves, but, until prevented by a law, the children of the Indians were seized for debt and sold. There was also at that time a bondage. In the *Post Boy* was an advertisement reading: "A likely girl whose service has ten years to run is offered for sale."

September 30, 1754.—"Just imported on the ship *Anne and Elizabeth*, Captain Peter Crawford, a considerable number of German passengers, chiefly young people unmarried. Their times to be disposed by Philip Livingston or said master."

Price of Slaves.

There has been much doubt as to the market value of slaves during the early days of New York. Recently I

found the following in the *New York Gazette and Weekly Mercury* of February 13, 1775:

TO BE SOLD.

"At the office of William Tongue, Broker, at the house of the late Mr. Waldron near the Exchange (lower end of Broad street), the following goods and merchandise, viz.:

| | |
|--|-----------------|
| "One Negro Wench, 22 years old, has had the smallpox, is a useful domestic..... | Price 80£ |
| One Negro Wench, 40 years old..... | Price 50£ |
| One ditto Wench, 30 years old..... | Price 50£ |
| One Negro Man, 27 years old, is a good farmer..... | Price 90£ |
| One Negro Man, 27 years old, is a tolerable cook and gardener, etc..... | Price 100£ |
| One Negro Boy, 16 years old..... | Price 90£ |
| One Negro Wench, 30 years old, with or without her son 5 years old | Price 60 or 80£ |
| One fine Negro Wench, 22 years old, every way very useful | Price 80£ |

This is rather cheap labor, considering there was no eight-hour-a-day law as to-day. Mr. Tongue was the first merchandise broker in our city. Coming from London, he established himself here in 1774. His early advertisements stated that he bought and sold all kinds of merchandise and "gave advice as to buying and selling, also in other matters." His office must have been very much a bureau of information during the Revolution. As might be inferred, he was a strong Tory. His later advertisement catered to the wants of the English soldiers.

A Traveler's Reminiscences of New York

1748.—Some idea of our city can be obtained from the following from Valentine's *History of New York*:

"An intelligent traveler (Professor Kahn), visiting the city in 1748 * * * 'In the chief streets there are trees planted, which in summer give them a fine appearance and during the excessive heat at that time afford a cooling shade. * * * Besides numbers of birds of all kinds, which make these trees their abode, there are likewise a kind of frog, which frequent them in great numbers during the summer. They are very clamorous in the evening and in the nights (especially when the days have been hot and a rain is expected), and in a manner drown the singing of the birds. They frequently make such a noise that it is difficult for a person to make himself heard.

* * * There is no good water to be met with in the town itself, but a little distance there is a large spring of good water which the inhabitants take for their tea.

"The winter is much more severe than in Philadelphia. The snow lies for some months together on the ground and sledges are made use of. The River Hudson is about a mile and a half broad at this point and the tide ebbs and flows six or seven feet, yet the ice stands in it not only one, but even several months. It has sometimes a thickness of more than two feet. The inhabitants are sometimes troubled with mosquitoes; they either follow the hay which is made near the town in the low meadows, which are quite penetrated with salt water, or they accompany the cattle when brought home at evening. I have myself experienced and observed in others how much these little animalculæ can disfigure a person's face during a single night; for the skin is sometimes so covered over with little blisters from their stings that people are ashamed to appear in public. * * * The water-

melons which are cultivated near the town grow very large. They are extremely delicious and are better than in other parts of North America, though they are planted in the open fields and never in a hot-bed. I saw a water-melon at Governor Clinton's which weighed forty-seven English pounds, and another at a merchant's in town of forty-two pounds weight." The population, 1731, was 8,628.

In 1741 was the negro plot. It was caused by the arrest of several negroes accused of starting fires in different parts of the city. They had been sailors on a Spanish vessel which had been brought to New York as a prize and sold. "It was believed a plot existed for the destruction of the city and massacre of its inhabitants." During the progress of this affair fourteen (negroes) were burnt at the stake, eighteen hanged and seventy-one transported. "The stake at which the negroes were burnt was set up in the vicinity of the present Five Points."

In 1764 the city was called City of Manhattan or New York. (*Report of Common Council*, 1861, p. 484.)

ORIGIN AND CHANGES OF STREET NAMES

IN LOWER WALL STREET VICINITY

Few of us stop to think, as we tramp the streets of this neighborhood, that in times past the history of our country was largely made by those who, like us, spent their life's best hours going over, as we do, the same ground, turning the same corners, stopping to chat with friends or inquiring as to the state of the market, or discussing the topics of the day. Human nature was about the same in 1600 as in 1900.

There is no part of our country more closely connected with the glory of its past than lower Wall street and its vicinity—the old and new names of its streets, the old batteries and building locations now occupied by our offices.

I have taken great pleasure in reading the following authorities, from which I often quote: "Manual of the Common Council of New York," 1855-1861 and 1863; Albert Ulmann's "A Landmark History of New York"; Cromwell Childe's "Old New York Downtown"; David T.

Valentine's "History of the City of New York," 1853; Charles Z. Lincoln's "The Governors of New York"; Frederick Trevor Hill's "The Story of a Street"; "Report of the New York State Historical Society"; "Report of the American Scenic and Historic Preservation Society," John Austin Stevens' "Old New York Coffee Houses"; many histories of the city and the newspapers of the times.

[The origin and changes of names of the streets are taken from "Manual of the Common Council of New York" 1855. The reader will note that many of the streets bore similar names but at different times, due to the change in the ownership of adjacent property, also of the different rulers. After the Revolution there was a general revision of our street names.—A. W.]

Broadway, originally the principal road through the island, was called the great highway in 1674. It extended originally only as far as the (City Hall) park, thence followed the line of the present Park Row (formerly Chatham street) and was extended beyond the park after the Revolution, the upper part then being known as Great George street. All of it was called Broadway in 1797.

Broad street, originally the line of a brook or inlet, was called in 1657 the Heeve graft and the Prince graft. The ditch was filled in in 1676 and has been known since as Broad street.

Nassau street, originally called the road that leads to the pie woman's, was laid out about 1700, in part called Nassau street, in part Kips street, and all Nassau street since 1791.

William street, originally called Borger Joris path, 1657; a part was also called in 1657 the glass maker's street, and the suice straat in 1691, King street in 1728 (part), Smith street in 1728, upper part William street,

after William Beckman, part King George street in 1755, and all known as William street in 1797.

Exchange place, originally 'Tschaape Waytre, or sheep pasture, in 1657; afterwards Tuyen straat or Garden street in 1691, Church street in 1728, part known as Garden street in 1728, part known as Flatten barrack in 1797, then all known as Garden street, this name being changed after the erection of the exchange in Wall street.

Hanover street, formerly part of Sloat lane, extended about 1812, and known as Hanover street.

Pearl street, the oldest street in the city: Called Pearl because of the quantities of pearly shells found there, being on the water's edge. Its being so crooked is no doubt owing to the irregularity of the shore. It has been called by many different names, in different parts of the street, among which names and dates are the following: Pearl straat in 1657; Smith's Valley in 1657; Hoogh straat in 1657; the Waal in 1657; the Waterside in 1657; Dock street in 1691; Great Queen street, 1691; in 1728, Queen street; all known as Pearl street in 1797 as far as Chatham street, the rest being called Magazine street, 1797; and since 1807 all known as Pearl street.

Water street, originally in the river, was in progress of filling up in 1700; part called Water street in 1750; part Dock street in 1755; south of old slip was Dock street, known in part as Water street in 1797, and in part as Crown Point street.

Front street, originally in the river and filled in about the time of the Revolution; called Front street in 1791.

South street, originally in the river; part called Burnett's Key in 1755, and all known as South street since 1807.

We will now take the cross streets, beginning at Fulton and go south. Fulton street, laid out about 1720,

original name Fair street; in part Partition street; all known as Fulton street about 1812.

Burling slip, made into the river at different times, from the year 1700; known in 1728 as Lyon's slip; in 1766 as Rodman's slip; since the Revolution as Burling slip.

John street, called after John Harpending, the shoemaker, who gave the ground on which *North Dutch Church stands. Laid out about 1720; called John street in 1720; name in part Golden Hill, 1755.

Dutch street, laid out about the year 1720; known as Dutch street.

Platt street, laid out about 1830.

Gold street, after Golden Hill, as that vicinity was originally called, laid out about 1720; called in part Vandercliff street, after Direk Vandercliff's orchard, and in part Rutger's hill, and in part Gold street; all known as Gold street in 1791.

Cliff street, originally lying in Vandercliff's orchard, laid out about 1720; called Cliff street; 1755, name in part Skinner street; all Cliff street since 1791.

Liberty street, laid out about 1690, at one time called Tienhoven street; name in 1691 Crown street; known in 1797 and since as Liberty street.

Cedar street, laid out about 1690; name in 1691 Smith street; in 1728 Little Queen street; known in 1697 and since as Cedar street.

Maiden lane, originally a road from the East river to the present Broadway and called in Dutch *T Maadge Paatge*, or maiden's path.

Fletcher street, projected previous to the Revolution, known as Fletcher street since 1797.

Pine street, laid out about 1690; name in 1691 Queen street; name in 1728 King street; since 1797 Pine street.

Depeyster street, projected about the time of the Revolution; called Depeyster street since 1797.

*Site of the old Post Office.

Wall street, the original northern line of the city. Palisades erected in 1653. The street called the Cingel in 1657; in 1674 is called the Walls; in 1700 and since known as Wall street.

Jones street (lane), projected about year 1809 and since so called.

Gouverneur lane, laid out about the time of the Revolution; known as Gouverneur lane in 1797.

Old Slip, original name Borger Joris path, 1657.

Beaver street, originally a part of it called the old ditch; afterwards, in 1657, called the Beaver graft, and in part Prince's street in 1657; Beaver street in 1691; in 1728 (part) Sloat lane.

Coenties Slip, so-called from Coenraet Teneyck, known in 1766 as the Albany pier; since the Revolution as Coenties Slip.

Stone street, the first street paved with stones; a part was called the Brouwer's straat in 1657; another part the Hoogh straat in 1657; in 1674 High street; also a part Stone street in 1674; Duke street in 1691; all called Stone street in 1797.

Albert Ulmann tells the following story: * * *
"And it owed this honor to the energy of a woman. Among the earliest colonists were the Van Cortlands. They lived in this road. Herr Van Cortland, having a brewery nearby, the wife, like all true Hollanders, abhorred dust and dirt, and complained over and over again that she could not keep her house clean because of the condition of the road. She protested so persistently that at length the authorities, to quiet her, put down a rough stone pavement. This was regarded a wonderful piece of work and people came from all parts to look at it, calling it in joke the Stone street, which name has ever since clung to it."

LOWER WALL STREET AND VICINITY

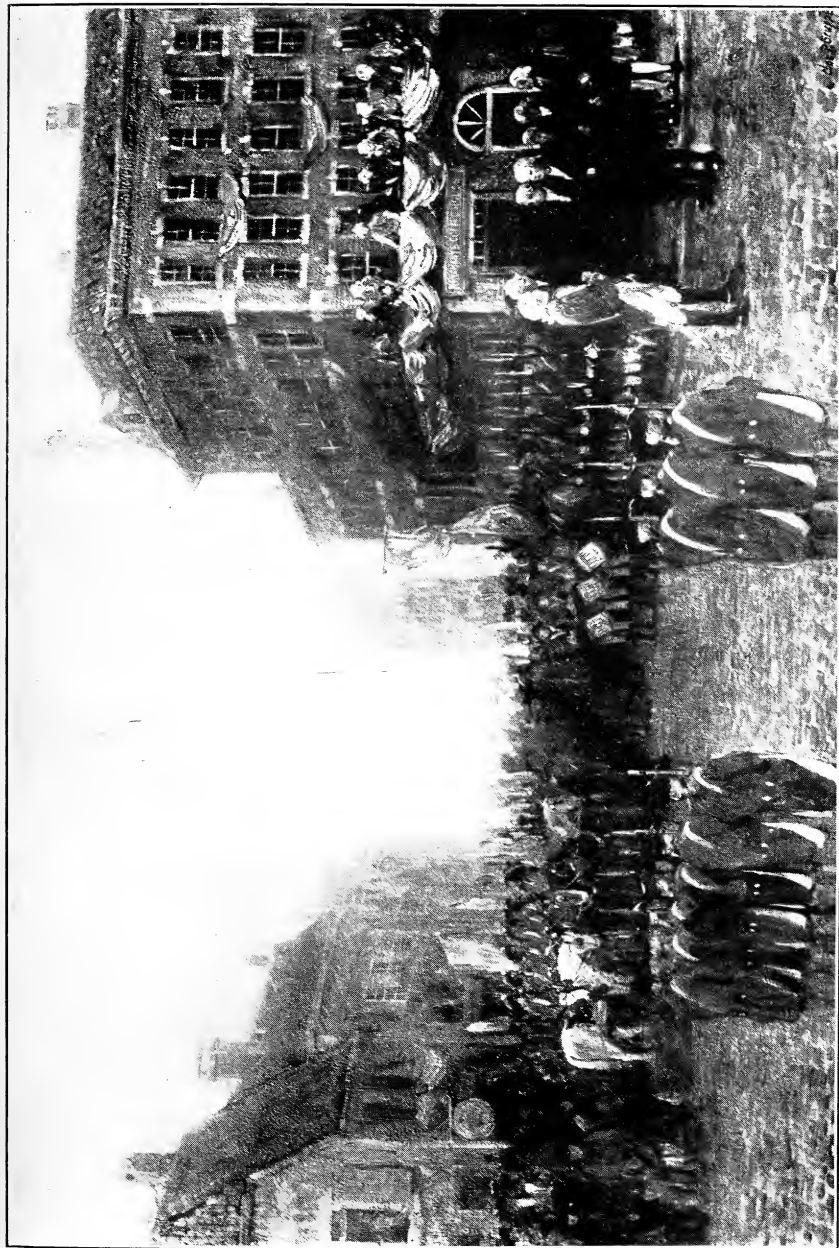
IN THE REVOLUTIONARY PERIOD

THE MERCHANTS' COFFEE HOUSE.

About 1737 one of the first Coffee houses built, at southeast corner of Wall and Water streets (now 91 and 93 Wall street), was called Merchants' Coffee House; from it the slip was named. A small bridge crossed the slip. This coffee house became the true Cradle of Liberty. It was here most of the patriotic meetings were held just prior to the Revolution.

Speaking of the Merchants' Coffee House, Frederick Trevor Hill, in his "Story of a Street," says: "Of all the historic buildings which figure in Wall street's story, this unpretentious tavern is fairly entitled to a place apart.

* * * There was nothing imposing either in the exterior or interior of this celebrated inn. All that is known of its outward appearance is that it was a three-storied structure with a large room on the first floor, another on the second, a piazza or balcony on the front and a platform or porch on the side and its interior ap-



Copyright, 1914, by Charles P. Gruppe, New York.

**Charles P. Gruppe's Celebrated Painting of the Old "Merchants Coffee House" That Was Located
(1737-1804) at Southeast Corner of Wall and Water Streets, New York**

Painting owned by the Federal Sugar Refining Company who now occupy the site of the old Coffee House.



pointments were in keeping with this very modest architectural plan. The two 'long rooms,' however, witnessed many a famous meeting and consultation and their part in the prelude to the Revolution was of the first importance."

John Austin Stevens, speaking of the Merchants' Coffee House, says: "The old house is gone and forgotten, yet its record may challenge that of any building on this continent for the extent and variety of the interesting scenes which its walls witnessed from the day it was opened, with the water edge close upon its rear piazza, until its destruction when two new blocks had been filled in to the East River and the house by this water side had lost its original riparian charm."

There has been some question raised as to just when the Merchants' Coffee House was built, but the above date I believe to be correct. The following shows that it was a well-known tavern in 1774:

Weekly Post Boy, August 27, 1744: "Whereas about a fortnight ago three or four letters directed to the printer of this paper were left at the Merchants' Coffee House in this city, among many other letters by Captain Roman, from South Carolina, which letters have been by ill-minded persons either destroyed or conveyed away unknown, and as it is apprehended that one of them in particular is of consequence, this is to notify that any person who will give sufficient information whereby the offender may have justice he shall have twenty shillings reward; but if any person will return any or all of said letters they will be thankfully received and no questions asked by James Parker."

Nov. 23, 1751, *Post Boy*: "The house wherein Moses Taylor lives, being the sign of the 'Cat and Kettle' at the Old Slip Market, is to be Lett to be entered on imme-

diately; inquire of said Taylor who is going to move to a House at the Fly Market wherein he formerly lived."

One of the earliest demonstrations against the Crown occurred July 10, 1764: "Four fishermen * * * * were pressed from on board their vessels and carried on board a tender from Halifax belonging to one of His Majesty's ships. * * * * And yesterday morning (July 11) when the captain of the tender came on shore in his barge a mob suddenly assembled and seized the boat, but offered no injury to the captain, who it is said, publicly declared he gave no such orders, offered to release the fishermen, and going into the coffee house, wrote and delivered an order for that purpose." The mob with great shouting dragged the boat through the streets to the green in the fields (now City Hall Park), where they burned and destroyed her. In the fall of 1765, as the dreaded "first of November" approached and "stamp paper," furnished by the "Ministry of Great Britain" was ordered to be used for every legal instrument, "even to the licenses to marry."

"The young people rather than pay the tax resolved to be published or even break their engagements." Seventy of the principal merchants met early in November at Burns' Tavern (about present 115 Broadway), agreed to countermand their orders for English goods even instructing their supercargos to supply no port with provisions where the obnoxious paper was used and offering a reward of £500 for finding out any "villain" who shall presume to make use of the "stamped paper." It was then admitted. The *New London Gazette*, Nov. 8, 1765. The *Boston Post Boy and Advertiser*, Nov. 11, 1765. That "To the Merchants, the Tradesmen and the Mechanics of our city and to its 'common' belong the honor of the initiative of this glorious work and the uniform success which attended the movements of the actors

bear testimony to the character of the men and to the determination with which they fulfilled their purposes." *Valentine's History of New York*. The merchants agreed to the following:

1. To import no goods from England until the stamp act be repealed.
2. To countermand all orders already sent for Spring goods.
3. To sell no goods from England on commission.
4. To buy none from any stranger that may be sent out.

The stamps arrived October 31, consigned to Mr. McEvers, but knowing the feeling of the people, he refused to receive them and they were deposited in the fort November 4. "The late extraordinary and unprecedented preparations in Fort George and the securing of the stamp paper in that garrison." The inhabitants became alarmed, gathered in the evening at the commons (City Hall Park), they marched down the Fly, and having stopped a few minutes at the Coffee House (where, no doubt, they were addressed from the balcony), proceeded to the fort walls, where they broke open the stable of Lieut.-Gov. Colden, taking out his coach, marched with it through the streets to the commons, where a gallows was erected; on one end was suspended the effigy of the Lieutenant-Governor. "In his right hand he held a stamped bill of lading and on his breast was affixed a paper with the following inscription: 'The Rebel in the year 1745.' At his back was fixed a drum, the badge of his profession; at the other end of the gallows hung the figure of the Devil, a proper companion for the other, as it is supposed it was entirely at his instigation he acted." They afterwards took the coach, effigy, drum and devil to Bowling Green, and in front of the fort they made a barn fire of them, where the Lieutenant-Governor and his friends could not but see them.

"The whole affair was conducted with such decorum

that not the least accident happened." The next evening they again assembled, and going to the fort, demanded of the Lieutenant-Governor that he deliver to their hands the stamp paper. The people were so determined that he sent the following: "The Lieutenant-Governor declares he will do nothing in relation to the stamps, but leave it to Sir Henry Moore to do as he pleases on his arrival. Council Chamber, Nov. 2, 1765. By order of His Honor Geo. Banyar, D-Cl-Con."

You will note the first demonstration took place Nov. 4, while the letter was dated Nov. 2, but not delivered till the second demonstration, on Nov. 5. There was considerable negotiation carried on between the Lieutenant-Governor and the people. Those in the fort became so alarmed they spiked the guns, for fear the people might capture them, and the spiking caused the Lieutenant-Governor much trouble, as later he was called upon to pay for removing the spikes.

About the middle of December there was another demonstration. "Since our last Capt. Blow arrived here in 20 days from Quebec, by whom we have the very disagreeable intelligence of the Stamp Act having taken place in that Province. He has brought a stamped, 'Let pass' with him from Governor Murray which was soon after his arrival stuck up at the Coffee House where numbers with dejected countenances went to see it." * * * * "On Tuesday evening a great multitude of people appeared carrying a gallows on which hung the effigy of the three men." Geo. Granville, Lord Colville and Gen. Murray, Governor of Canada. After parading through the streets they were burned.

I regret I must pass over much of the history relating to the Stamp Act, as it is not closely connected with our vicinity, and besides lack of space would compel me to do so.

In July, 1769, a meeting was called in relation to "the conduct of Simeon Cooley in daring infractions of the Non-Importation Agreement." Cooley was obliged to seek safety in the fort. "Major Pullain ordered a file of soldiers to Cooley's house, who were accordingly drawn up before his door with their musquets loaded." This did not please the people, and the major was told he had better return to the fort with his soldiers, which he did. Cooley consented to meet the inhabitants at the Merchants' Coffee House, but afterward adjourned to the fields, where he "implored the pardon of his fellow-citizens." The Sons of Liberty having secured a house (on the site of present southeast corner of Ann street and Broadway), called same Hampden Hall. Many of the cities had rescinded from their non-importation agreement, including Boston, "leaving Hampden Hall single-handed to cope with the mighty power of the combined forces of the Government and the mercantile classes of America." (Bancroft's History of the United States.) Sept. 7, 1770, a statue was erected of The Right Hon. William Pitt, Esq., at the junction of William and Wall streets, for "services he rendered America, particularly in promoting the repeal of the Stamp Act." In 1776 it was pulled down by the British soldiers.

On Jan. 18, 1770, was the battle of Golden Hill (John street, near William street). This was the first blood shed in the War of the Revolution.

The so-called "Boston Massacre" did not occur until a month later and was in no manner connected with the struggle for independence, being merely the outcome of a fight between some soldiers and employes of a rope walk.

On Oct. 20, 1772, the people declared "tea commissioners and stamp distributors" alike obnoxious and passed votes of thanks to the masters of vessels who had refused

their ships to the use of the East India Company. On Nov. 25, 1773, the "Mohawks" were notified to hold themselves for the arrival of the ships bearing the tea from Europe, which were about due. The ships with tea for New York having been driven by stress of weather to Antigua, the Boston ships arrived at that city first "securing to it the honor of a 'tea party,' which would otherwise have been awarded to New York."

It was on the 18th of April, 1774, when the tea ship, the *Nancy*, Captain Lockyer, arrived off Sandy Hook. Owing to the storm of April 2 she was badly damaged. Holt's *New York Journal*, April 21, 1774, said: "Ever since her departure from Europe she has met with a continued succession of misfortunes, having on board something worse than a Jonah, which, after being long tossed in the tempestuous ocean, it is hoped, like him, will be thrown back upon the place from whence it came. May it teach a lesson there as useful as the preaching of Jonah was to the Ninevites."

The ship was taken in charge by a committee of 15 from the Sons of Liberty. Captain Lockyer was met at the wharf where he landed by a large number of citizens. Henry White, to whom the cargo was consigned, refused to receive it, and advised the captain to return to Europe. On April 21, 1774, a handbill was posted throughout the city calling on the people to meet the following Saturday at Murray's wharf (foot of Wall street), at nine o'clock in the morning, to witness Captain Lockyer's departure and "show him with his own eyes their detestation of the measures pursued by the ministry and the India Company." The bells of the city were to be rung about an hour before his departure. While on shore the Sons of Liberty had him in charge and he was lodged in the Coffee House, corner Wall and Water streets. Saturday, April 23, "A greater number than ever before as-

sembled to escort him to the wharf." The committee who had him in charge brought him out on the balcony, "the band struck up 'God Save the King,' while shouts of triumph ascended from the people below" (Gruppe's painting represents this occurrence), he was escorted to the foot of the street, placed on a sloop, and with the committee, who guarded him, carried down to his ship. This was done openly, without any "disguise or masks," due notice being given of the intended meeting, while the "Tea party" of Boston was done in the night under the disguise of masked Indians. The meeting at Faneuil Hall, Boston, did not take place until Friday, May 13, 1774, nearly a month after that at Merchants' Coffee House.

The agreement between the Colonies was that the Tea ships should not be allowed to come up to their docks. In Boston this was not adhered to, thereby causing the spectacular incident, well known to everyone. New York fully carried out the agreement.

Birthplace of Our Union

A True Copy of the Famous Letter of 1774.

On Thursday, May 19, a general meeting of the citizens was called at the "Coffee House in Wall street" "to confirm the nomination for a general committee of 51, to correspond with our sister colonies upon all matters of moment." The first meeting of the committee was held on the 23d. The note of Boston asking for assistance from the other colonies in the matter, the blocking up her harbor, etc., was referred to a sub-committee composed of Alex. McDougall, Isaac Low, James Duane and John Jay. On the same evening the committee reported the answer.

"New York, May 23, 1774.

"The alarming measures of the British Parliament relative to your antient and respectable town which has so long been the seat of freedom fills the inhabitants of this City with inexpressable

concern. As a Sister Colony suffering in defense of the rights of America. We consider your injuries as a common cause to the redress of which it is equally our duty and our interest to contribute.

"But what ought to be done in a situation, so truly critical while it employs the anxious thoughts of every generous mind, it is very hard to determine. Our Citizens have thought it necessary to appoint a large Committee consisting of fifty-one persons to correspond with our Sister Colonies in this and every other matter of public moment, and at ten o'clock this forenoon we were first assembled.

"Your letter enclosing the vote of the town of Boston and the letter of your Committee of correspondence was immediately taken into consideration. While we think you justly entitled to the thanks of your Sister Colonies for asking their advice on a case of such extreme consequence, we lament our inability to relieve your anxiety by a decisive opinion. The cause is general and concerns a whole continent who are equally interested with you and us and we foresee that no remedy can be of avail unless it proceeds from the joint act and approbation of all. From a virtuous and a spirited Union much may be expected, while the feeble efforts of a few will only be attended with mischief and disappointment to themselves and triumph to the adversaries of our liberty. Upon these reasons we conclude that a Congress of deputies from the colonies in general is of the utmost moment that it ought to be assembled without delay and some unanimous resolution formed in this fatal emergency not only respecting your deplorable circumstances, but for the security of our common rights. Such being our sentiments, it must be premature to pronounce any judgment on the expedient which you have suggested. We beg, however, that you will do us the justice to believe that we shall continue to act with a firm and becoming regard to American freedom and to co-operate with our Sister Colonies in every measure which shall be thought salutary and conducive to the public good. We have nothing to add but that we sincerely condole with you in your unexampled distress and to request your speedy opinion of the proposed Congress, that if it should meet with your approbation we may exert our utmost endeavors to carry it into execution. "By order of the Committee of Correspondence.

"ISAAC LOW, Chairman."

Since writing the above, I have found, through the assistance of Mr. Wilberforce Eames, of the Division of American History, New York Public Library, the original letter long presumed to be lost.

This was one of the most important letters ever writ-

ten, solving in few words the problem that had for years been before the Colonies, and made possible a new and great nation. From it resulted the first Continental Congress, held in Philadelphia. The committee selected the Merchants' Coffee House as its headquarters and thenceforth on all meetings and letters dated from there.

April 24, 1775—News of the battle at Concord and Lexington was received. The people, headed by "Lamb, Sears and McDougal, took possession of the City Hall, distributed the arms which were kept there, detained every vessel then in port which was up for the eastern colonies, demanded and received the keys of the custom house." A grand Committee of Safety was organized; those who supplied the British forces with provisions were seized. "From that moment all business was suspended in the city, and between April 24 and May 1, 1775, confusion reigned supreme. Then the ablest men in the community assumed control, and calling a mass meeting at the Merchants' Coffee House, which had practically become the seat of government, organized a provisional Committee of One Hundred to administer the public business."—Frederick Trevor Hill.

During the Revolution many matters of importance occurred in our neighborhood. On the 21st of September, 1776, the great fire took place; its origin was in a small wooden house on the wharf near Whitehall slip. "The raging element is described as terrific and sublime"; it burned up Broadway on both sides until the fire was arrested on the east side of Mr. Harrison's brick house. But on the west side it destroyed all the buildings as far as St. Paul's Church. "Trinity Church, though standing alone, was fired by the flakes which fell on its roof, which was so steep that no one could stand on it to extinguish the falling embers. Four hundred and ninety-three houses were consumed." The origin of the fire was at-

tributed by the British to "incendiarism on the part of the rebels." The burnt district was not rebuilt for some time, being occupied by temporary huts covered with canvas and was called "Canvas Town."

April, 1776—Washington arrived and active preparations were made for the city's defense. There was a battery at the foot of Wall street on the pier and a breastwork near the Coffee House, while McDougal's battery was stationed a little west of Trinity. (When the old wooden water pipes of the Manhattan Company were being removed about 1880, the writer found in front of 102 Front street an old bombshell and an English penny dated 1737).

The Declaration of Independence was read from the steps of the City Hall, July 16, 1776. With the capture of Fort Washington, in November, the city again was occupied by the British, and Wall street became the seat of government, the "Royal Governor, General Robertson, occupying the Verplanck mansion, between William and Nassau streets, now occupied by the Assay Office." Frederick Trevor Hill says: "The famous Coffee House quickly became the favorite resort of all the army and navy officers quartered in the town." It was during this winter that the excessive cold snap occurred. The bay was frozen over to such an extent that cannon were transported over the ice to Staten Island.

Evacuation of the City by the English.

It was not until November, 1783, that the American troops again took possession of the city, on the evacuation by the British. The following was the programme (from original in possession of the New York Historical Society) :

NEW YORK, Nov. 24, 1783.

The committee appointed to conduct the order of receiving their

Excellencies Governor Clinton and General Washington, beg leave to inform their fellow citizens that the troops under the command of Major-General Knox, will take possession of the city at the hour agreed upon Tuesday next, as soon as this may be performed, he will request the citizens who may be assembled on Horseback at the Bowling-Green, the lower end of Broadway, to accompany him to met their Excellencies Governor Clinton and General Washington at the Bulls-Head, in the Bowery, the citizens on foot to assemble at or near the "Tea Water Pump" at Fresh Water.

ORDER OF PROCESSION.

A Party of Horse will proceed their Excellencies and be on their flank. After the General and the Governor will follow the Lieutenant-Governor and Members of the Council of the Temporary Government of the Southern Parts of the State. The Gentlemen on Horseback, eight in front, those on foot in the rear of the Horse, in like manner, their Excellencies, after passing down Queen street (Pearl street) and the Line of Troops up the Broadway, will alight at Cape's Tavern (115 Broadway).

The committee hope to see their fellow citizens conduct themselves with Decency and Decorum on this joyful occasion.

CITIZENS TAKE CARE.

The inhabitants are hereby informed that Permission has been obtained from the Commandant to form themselves in patrol this night and every order requisite will be given to the guards, as well as to aid and assist as to give protection to the patroles, and that the countersign will be given to Thomas Tucker, No. 51 Water street, from whom it can be obtained if necessary.

The reader should remember that Water street then commenced at Old Slip. After the procession in the evening, Washington attended a banquet at Fraunce's Tavern given by Governor Clinton. At this same historic tavern, Dec. 4, Washington bade farewell to his officers. John Simmons' Tavern, northwest corner Wall and Nassau streets, was the present site of The Bankers Trust Company's new building.

James Duane was installed as first American Mayor of New York. Frederick Trevor Hill, in his "Story of a Street," says: "Indeed, the fat, good-natured countenance of this rotunde boniface was for many years one of the familiar sights of Wall street, over which he used to preside, squatting in his doorstep and exchanging

salutations with all passers-by, and the story that part of his tavern had to be torn down to remove his ponderous body when he died is a well-authenticated tradition of the times."

The Chamber of Commerce meetings had been held at the Merchants' Coffee House, and it was incorporated from there April 13, 1784. It also entertained the first Congress here. The Society for the Manumission of Slaves, of which John Jay was the first president, held their first meetings in this historic old Coffee House.*

Inauguration of General Washington.

There was much of interest taking place in Wall street. The City Hall had been remodeled into Federal Hall. It was considered the "most artistic and imposing building projected in any Amercian city." On March 3, 1789, the building was formally tendered to Congress and became the national capitol, and here Washington took oath as President. Landing from a barge at Murray's Wharf, foot of Wall street, he marched "through that seething crowd to Queen [Pearl street], to the Franklin House which had been prepared for his reception." The street from the wharf to Trinity Church was decorated with flags and banners. Wall street was now the most exclusive residential part of the city.

It is quite impossible, in any reasonable limits, to enter into particulars of all the incidents which occurred at this period of which the Coffee House was the scene. Let it be sufficient to go into detail of the crowning glory of its history.

"On the 23d of April, 1789, a Federal salute from the

*See picture of Merchants' Coffee House tablet for complete list of organizations and institutions that held their meetings in that building. The Manhattan Company were also organized here, April 11, 1797. The writer regrets that he did not learn this fact until it was too late to include the name in the tablet.

Battery announced that President Washington had arrived and was coming up the East River to the landing at Murray's Wharf. He was received at the City Coffee House, as it is termed in the newspapers, by the Governor and the principal officers of the State, the Mayor and the principal officers of the corporation, and then accompanied to the house prepared for his reception with an escort of military and citizens."—John Austin Stevens.

At the Merchants' Coffee House were held the public vendue or auctions, sometimes on what was known as Coffee House Bridge. The principal auctioneers were Anthony L. Bleecker, P. M. Davitt, Templeton & Stewart, Daniel McCorwith.

There have been many interesting stories as to the first organization of the New York Stock Exchange. Some authorities say it was organized under a cluster of trees at the corner of Wall and William streets, 1792. Others give the credit to the Tontine Coffee House, 1791. In 1790, however, the sworn Board of Brokers held their meeting in the Merchants' Coffee House, and the following appeared in the *Journal*, December 20, 1790: "The average prices at Messrs. Putnam and Bleecker's public sale at the Coffee House long room on Friday last were (list of stocks). January 6, 1791—The sales of stocks have been very dull for several days, which render it difficult to affix prices."

Most of the old firms were clustered about our location: William Backhouse was in Wall street, three houses above the Coffee House Bridge, and "hath for sale wines, broadcloths, beaver and racoon furs, deer skins, red hair and Indian dressed"; Henery Van Vleck & Son, At their Store in Great Dock street, an assortment of European and India Goods.

Peter Stuyvesant "who for some years past drove a

stage from Powles Hook to Browns Ferry proposes to revive same again and will set out the first Monday in May next [1774]." Hallet and Hazard on Water street had a full assortment of European and India Goods. Marinas Willett had his vendue store in our neighborhood, and sold every article in the "cabinet and chair way." Hunt and Muffett sold saddles, coach, chaise and harness, at their manufactory, front of Coffee House Bridge.

Van Zandts and Ketitas, at their store near the Coffee House, were ironmongers, and also had 100 tons of Honduras log-wood; Samuel Copperthwait facing the Coffee House Bridge, between John Remington and Gavit Noels, had a shoe store. John Hutt, engraver in general and copper plate printer, was directly opposite the Coffee House, in Water street.

Frauncès Tavern.

The most famous of the old taverns at the present day is Francis* (or Frauncès) Tavern corner Pearl and Broad streets, owned by the Sons of the Revolution, who spent large sums of money on its restoration. In fact, it is one of the very few historical buildings now remaining. Visitors are always welcome, and they may view a fine collection of Revolutionary relics on exhibition in the long room. That the true history of this old tavern is so wrapped in myth is much to be regretted. There were many taverns and inns, whose location, owing to there being no street numbers, can be traced only by the advertisements of their proprietor's removal. Certain fixed points of designation were used, such as "The Fields," City Hall Park—"Bowling Green," southerly end of Broadway—"Merchants' Coffee House," south east cor-

* The name was Francis until about 1775.

ner Wall and Water street—"The Exchange" (The Royal Exchange), lower end of Broad street. The following I copy from *New York Weekly Gazette and Mercury*, Oct. 1, 1770:—

"On Thursday, the 20th instant, will be opened the Queens Head Tavern near the Exchange, for many years kept by the Subscriber (later by Boltin and Sigel) is now fitting up in the most genteel and convenient Manner for the Reception and Entertainment of those Gentlemen, Ladies and others who may please to Favor him with Company. As the best Clubs and the greatest Entertainments in this city were at the above Tavern. The Time of the Subscriber he flatters himself the Publick are well satisfied of his Ability to serve them as to render the Swelling of an advertisement unless other than to assure his former Friends and the Publick in general that every Endeavor will be used to give them the highest Satisfaction and the Utmost Respect on all occasion shews by their already much obliged and very obedient
 Servant, SAMUEL FRANCIS.

"N. B. Dinners and Supper dressed to send out for Lodgers and others who live a Convienient Distance also Cakes, Tarts, Jellies, Whip Syllabubs Blaumage, Sweet Meats in any quantity, Cold Meats in Small Quantity, Beef Stakes, etc., at any Hour."

June 21, 1771, Samuel Francis advertises his Vaux Hall and Gardens (Trinity Church) lease for sale, same having 61 years to run, his reason for selling "Not being able to attend both his houses and in the Manner he could wish and as the favour he hath received from the Public in general so highly merriits. For further particulars Enquire of Mr. Francis at his home the Queens Head Tavern near the Exchange."

The first mention of Francis, as Frauncès, was in an

advertisement of Erasmus Williams who purchased the lease of Vaux Hall and called him Samuel Fraunce.

This old building was erected in 1719 by Etienne De Lancy, son-in-law of Colonel Stephanns Van Cortlandt, and used as a residence until 1762 when it was opened as a tavern by Sam Francis, a West Indian. Many historic events took place here including the dinner given to General Washington and the French Ambassador Luzerne by Governor Clinton, and in the "long room" Washington bid farewell to the officers of the American army.

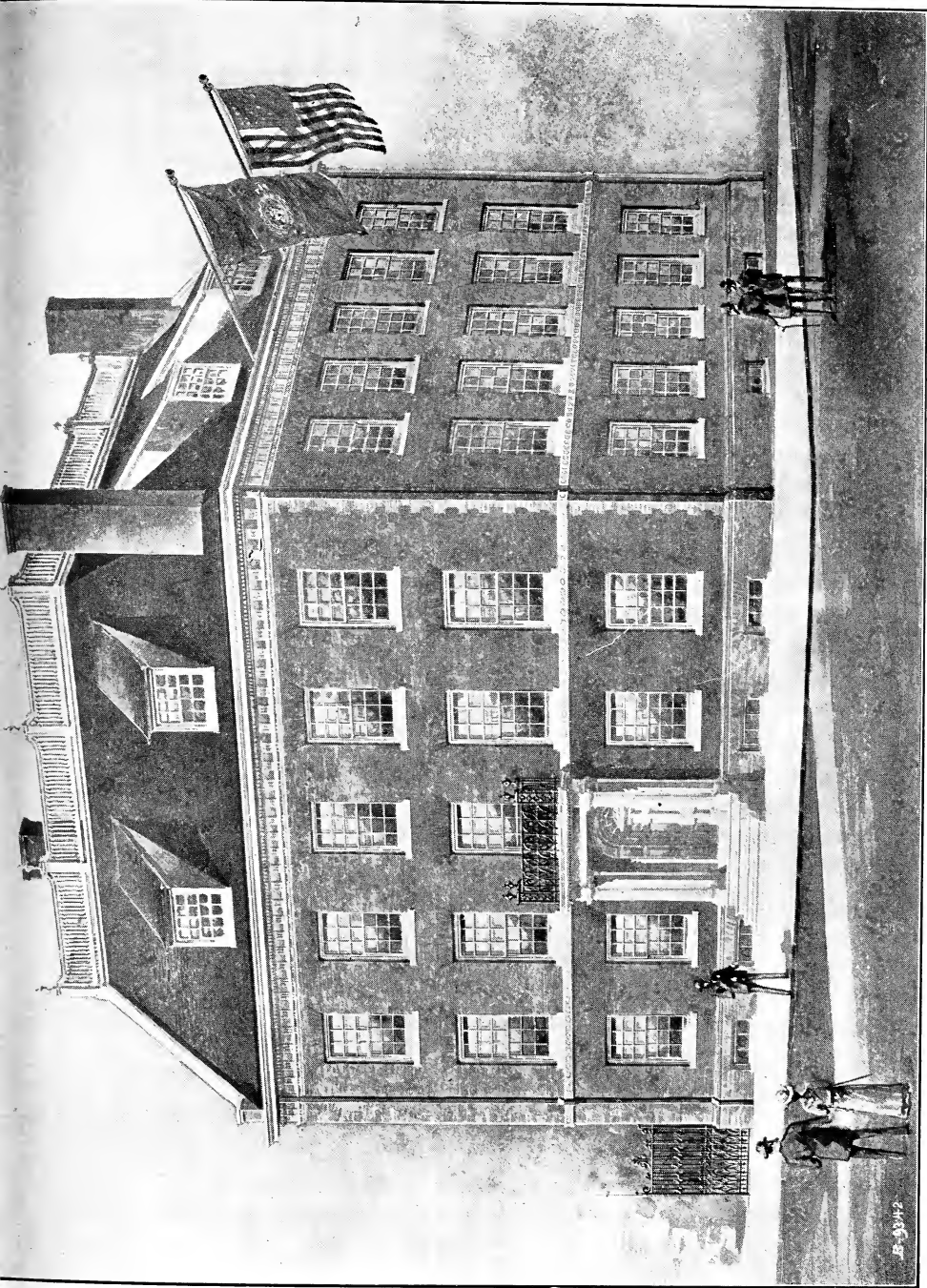
Description of Frauncès Tavern

New York Gazette and Mercury.

Queen's Head Tavern.

March 13, 1775—"To be sold at the Merchants' Coffee House on Tuesday, the 3rd of April, at noon, by public auction or at private sale any time before. The Queen's Head Tavern, near the Exchange, is three stories high with tile and lead roof, has 14 fire places, a most excellent large kitchen, fine dry cellars, with good and convenient offices sufficient for a large family, the business above mentioned, a Merchant or any other large trade, is a corner house very open and airy and in the most complete repair, near the new ferry. Further particulars and a good title will be given by Samuel Francis who so far from declining his present business is determined to use ever the utmost endeavors to carry on the same, to the pleasure and satisfaction of his friends and the public in general."

The sale was adjourned until 18th, as on the 17th, the following advertisement appeared: "To-morrow the valuable house and lot, (The Queen's Head Tavern) will be struck off Preemptly at the Merchants' Coffee House between the hours of Twelve and One O'clock."



Fraunce's Tavern, Broad and Pearl Streets, New York
(Plate loaned through courtesy of Sons of the Revolution in the State of New York, owners of the present building.)



June 5th, an advertisement stated: "The Queen's Head Tavern, near the Exchange, kept by the said Francis and Campbell as usual." They also had a tavern "the corner of Warren street in the road to the Water Works."

In Towne's *Evening Post* of Pennsylvania, in an account of the firing on the city by the British man-of-war *Asia*, midnight of Aug. 23, 1775: "A house next to Roger Morris and Samuel Frauncès at the corner of the Exchange each had an eighteen pound ball shot into their roofs, some other houses suffered little, but the principal damage was sustained by small buildings adjoining the Battery. No lives lost and but very few of our people wounded."

The Sons of Liberty were removing some cannon from the Battery, and one of the Sons, by accident, discharged his gun. The *Asia*, believing it was intended, replied with a broadside which was returned by the Sons of Liberty who had only muskets. One of the *Asia's* crew was killed. Most of the cannon were removed and hidden.

In 1786, our neighborhood was losing cast as a residential location, while Wall street was said to be "generally wide, elevated, and the buildings elegant," having the homes of many of the "old families." Robert Morris was at No. 1, William Edger No. 7, William Denning No. 10, Brockholst Livingston No. 12, John Lawrence No. 13, David Johnson No. 17, Edward Goold No. 48, Mrs. White No. 50, William S. Livingston No. 52, Alexander Hamilton No. 57, and Robert Troup No. 67. However the street was pretty well taken up with business. There were three porter houses between Pearl street and Broadway. (The street numbers at that time did not run as at present.)

The Merchants' Coffee House, southeast corner Wall and Water streets, (then Coffee House Slip), was the central locality of the neighborhood. Directions estimated so

far south, west or north from the Coffee House, were usually found in the advertisements of the day. The proprietor was Cornelius Bradford who died November, 1786, aged 57 years. "A very worthy and respectable citizen. During the late struggle for American liberty, Mr. Bradford evinced his attachment to his country. The Coffee House in this city under his management was kept with great dignity both before and since the war. He has left a disconsolate widow and several children to lament his loss." In this Coffee House over 50 per cent. of the public meetings were held. The first New York directory was compiled by David Franks and printed 1786 by Shepard Kollock, printer and bookseller, corner of Wall and Water streets, presumably the northeast corner where the offices of Crossman & Sielcken now are.

The city then had 23,614 inhabitants. The Directory contained "A Valuable and well calculated Almanac. Tables of the different coins suitable for any State," etc.

David Franks was what would now be called a public accountant. He wrote a "Treatise of Bookkeeping, Digested for the Inland and Foreign Trade of America." He also offered his service as "Convegencer and accountant," at 66 Broadway. He served his apprenticeship to his father, in Dublin, and for years having transacted business for Counsellor Franklin, of this city, "He hopes will entitle him to the continuance of the Gentlemen of the Law Department in this Metropolis, to merit whose esteem and approbation will be his particular study."

He had a difficult undertaking in his Directory "as the numbers of subscribers are but few, which I attribute to a want of knowledge of the utility of this production, * * * it being the first of the kind ever attempted in this city." "He makes bold to call on the citizens at large for every information that they think will prove conducive to its future correctness. Their directions will be

thankfully received and acknowledged." The Directory is full of information, and even to-day is very interesting reading. Much honor is due David Franks, as he spent a great deal of time with, I am sure, no money compensation. That he seems to be forgotten does not speak well for our city. We are to be congratulated that, in our neighborhood, was published this important work.

A few events occurring in our neighborhood just after the war for Liberty, quoted from the newspapers about 1786. The offices of the principal newspapers were located in this neighborhood: *The Daily Advertiser*, printed by Francis Childs "at the new printing office, 189 Water street, mid-way between the Coffee House and the Fly-Market"; *The New York Packet*, published every Monday and Thursday by Samuel and John Loudon, printers to the State, No. 5 Water street, between the Coffee House and Old Slip; *The New York Gazette and Country Journal*, printed by Shepard Kollock, every Tuesday and Friday, at the corner of Wall and Water streets, opposite the Coffee House; *The New York Journal or the Weekly Register*, printed by Eleazer Oswald, at 25 Water street, four doors above the Old Coffee House; *The New York Morning Post*, printed by William Morton at 22 Water street, opposite the Coffee House.

Some idea of the value of real estate in our neighborhood is shown by the following advertisement, March 15, 1786:

"To be sold to-day at public auction at the Coffee House, a part of the estate of David Provost, deceased, consisting of a house and lot corner Chapel and Nassau streets, opposite the New Brick Meeting House, occupied by Henry Vandewater, yearly rent 18 pounds. A house and lot in Nassau street adjoining the above in possession of John Livingston, yearly rent 20 pounds. One brick house and lot in Hanover Square opposite Peter Goelot's, occupied by Uriale Hendricks; one ditto fronting the Old Slip adjoining the above, same tenant both houses, rent yearly for 100 pounds.

One house and lot in Little Dock street (now Water street below Old Slip), next to Stern and Sickles, in possession of Peter McGee, rent 50 pounds. One ditto on Congers Wharf near the above occupied by William Parkinson, rent 70 pounds. One brick dwelling house and lot in Wall street opposite the Coffee House (about where 96 Wall street now is) now in possession of James Weir, is a tavern the sign of the "Grand Master."

The reader will notice that rents in comparison to present values were in our location much higher than in Nassau street; what a difference from the present time!

"It is curious to observe the methods practiced by carmen, porters and dram drinkers to get a little drop of the creature without paying for it. When a cask of spirits is set out about the Coffee House bridge for public sale, these obliging gentlemen flock about it like a swarm of flies about a hogshead of molasses on a warm day, and each being furnished with a proof glass fastened to a string, they dip and sip and chop it against the side of the cask to raise bubbles upon it, by the counting of which they are become perfect connoisseurs in strong waters."

June 30, 1776.—"We are glad that a subscription is at last set going for the improvement of the lower end of Wall street. We hope the citizens and, particularly the auctioneers, who would receive so much benefit from the improvement, will add their names to the list open at the Coffee House."

"The proprietors of that part of Wall street, between the Coffee House and Old Slip deserve the applause of their fellow citizens for the assiduity displayed in raising their street and remodeling its pavements. From one of the most disagreeable and dirty streets, it is now rendered one of the most elegant and agreeable in the city."

What a store-keeper had in his stock is shown by Peter Goelet's advertisement. His store was at No. 48 Hanover Square. He received in the last vessels from London "a very large and general assortment of ironmongery,

cutlery, saddlery and hardware, all kinds of tools and materials for clock and watchmakers, gold and silver-smiths, joiners, carpenters, black and gunsmiths, saddlers, shoemakers, etc. Also refined bar-iron, Crowley and blistered steel, cast-iron, griddles, pots, kettles, cart and wagon boxes, andirons, anvils, vices, shovels, spades, frying-pans, crucibles, black lead pots, nails, saws, tongs and shovels, brass-ware, candle-sticks, branches, etc., a great variety of brass furniture for cabinet makers, also stationary, Japanned and copper ware, violin and guitar strings, harpischord wire, pewter spoons, coat, vest and sleeve buttons, leather and hair trunks, boot-legs and vamps, bench leather soles, etc., etc., and a consignment of playing cards." The business must have been very profitable for, to-day, the Goelet estate is one of the largest holders of real estate in New York.

The following items were in one of the papers, January, 1786: "Isaac Roosevelt having repaired his sugar house, is now carrying on his business of refining as formerly and has for sale (by himself and son) at his house, 159 Queen [Pearl] street opposite the Bank, Loaf-Lump and strained Muscovado Sugars and Sugar House Treacle. The New Emission Money will be received in full value as payment."

"To be sold, a negro man about 33 years old, sober, smart and understands all kind of town and country work. Also the time of a negro boy 14 years of age. Enquire at the *Intelligence* Office, 22 Water street, opposite Coffee House."

"Ran away from her place at 55 William street, a mulatto wench named Diana. She is good looking, about 20 years old, middle sized, had on a blue stuff shirt gown, a yellow calico petticoat spriged, a new pair of leather shoes and soiled silver buckles, a black silk bonnet and

mixed colored cloth great coat. She took with her a variety of articles and may appear in a chintz bedgown and a quilted stuff petticoat. Whoever apprehends the said wench shall have two dollars reward."

Those who take any interest in the events of our city's earlier days cannot but regret that the one small street, whose every inch has some historical event connected with it and which is to-day the great money center of the world, remains almost without monument or tablet to remind those of to-day that in this street the greatest happenings in our country's history took place.

Boston and Philadelphia mark with pride purely local events, while where once stood the old Merchants' Coffee House, the birth place of our Union, is known to but few, yet it should be the point of pilgrimage of every American citizen*

History of the "Tontine Building"

In our locality were many of the popular taverns and coffee houses. Across Water street was the new Coffee House, built in 1773. The proprietor was Madam Ferrara, who formerly kept the Merchants' Coffee House. It was often mentioned in the papers of that date, for nearly a year, after which it was seldom spoken of. The Merchants' Coffee House had been such a great success, at the death of Mr. Bradford, the proprietor, in 1786, there was talk of building a new and large tavern, but it was not until 1790 that any definite plan was determined upon, and the building was commenced in 1792. Through the kindness of Mr. Charles O'Donohue, I was enabled to obtain a complete history of this building, which is given in full.

*Since this paragraph was written a fine large tablet has been erected on the site.

[From Frank Leslie's *Illustrated Newspaper*, December 29, 1855.]

"The New Tontine Building, Wall Street, New York

"The old edifice stood on the northwest corner of Wall and Water streets in this city. It was commenced in or about 1792, by an association of merchants, and completed in or about 1795 for the purpose of providing suitable accommodation for the common convenience, and center for the daily intercourse, of the mercantile community. By the constitution under which such Association was formed, 203 shares were subscribed for at \$200 a share, severally depending upon a life selected by each subscriber, who stated, in the memorandum accompanying such subscription, the age, sex and parentage of the respective nominees, during whose natural existence he was to receive his equal proportion of the net income of the establishment.

"Upon the death of the nominee the subscriber's interest ceased, and this interest became thereby merged in the owners of the surviving nominees. The original shares were assignable, and held as personal estate, and the whole property was vested in five trustees, who were to be continued in the manner pointed out in the above constitution, and who were to hold the same until the number of such nominees were reduced to seven, when the holders of the shares, contingent upon these surviving nominees, became entitled to conveyance in fee by the trustees of the entire premises, to be equally divided between them.

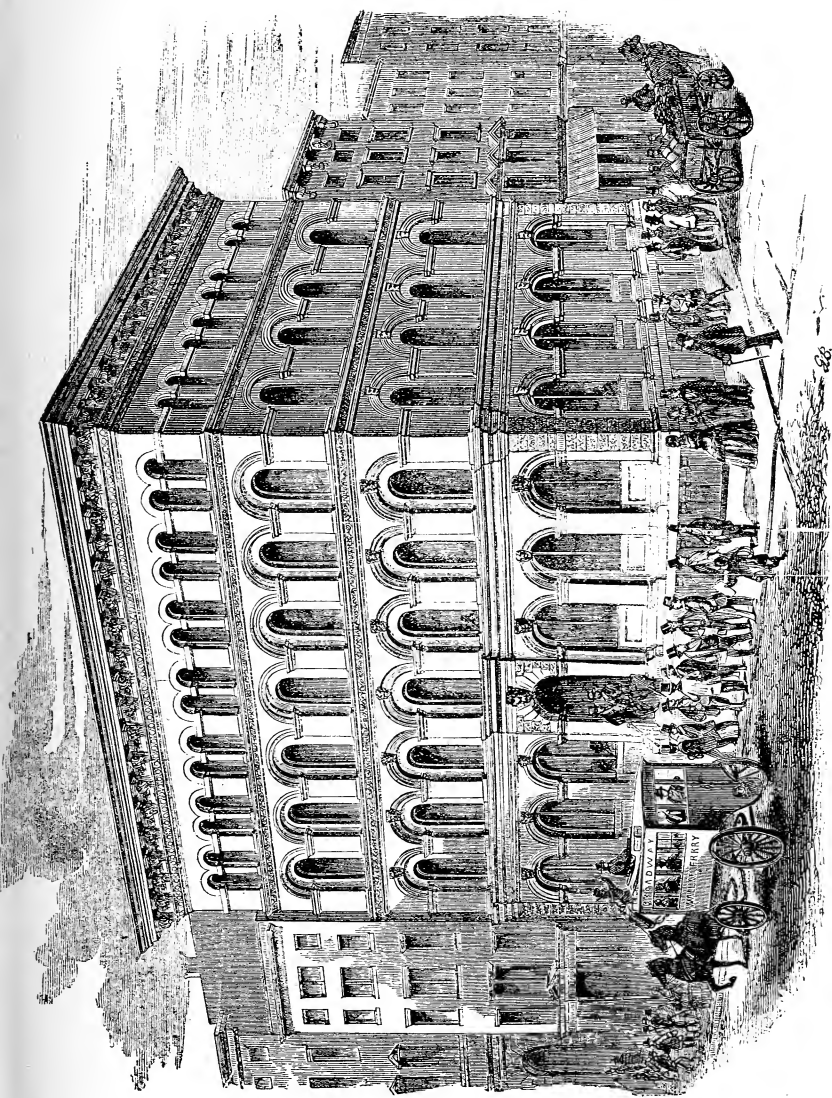
"The nominee himself did not, as such, have an interest in the Association; for each subscriber, in naming some person, generally a child, looked to such as had the promise of length of life,

“The plan of this Association originated from the scheme of Lorenzi Tonti, a Neapolitan, who introduced it into France in 1653, under Louis XIV., and hence the word Tontine came to designate a loan advanced by a number of associated capitalists for life annuities, with benefit of survivorship. There is, however, a distinction between the present plan and the scheme of Tonti. His intent was the establishment of a company who should each contribute a like amount of capital, to be loaned to a responsible party, at a certain rate of interest, which was to be divided between the members of the same age; but where there was a diversity of age, according to the fixed ratio, the elder received more and the younger less. As the members died off, the survivors absorbed their respective interests, and when the last surviving members died, the borrower took the whole capital.

“But in the plan of this Tontine Association, the owners of the seven surviving shares, depending upon a like number of lives, take the whole property in equal proportion to their surviving nominees; and, in this case, 149 of the nominees are now dead, who represented corresponding interests upon their selection represented by, and depending upon, a like number of lives which, in May, 1885, were reduced to 51.

“The above constitution bears date on the 4th of June, 1794, but the nominations by the subscribers were not wholly completed until March, 1795.

“The Association, in their preamble, named the building the Tontine Coffee House, and it was thereby directed to be kept and used as a coffee house. But in the opening of the exchange a little higher up in Wall street, the interests of the shareholders demanding a change in this special appropriation, they applied to the Court of



First Tontine Building on Site of Tontine Coffee House, Northwest Corner Wall and Water Streets, New York

[Reprinted from *Frank Leslie's Illustrated Newspaper*, Dec. 29, 1855.]



Chancery for permission to let the premises for general purposes, and by its decree in 1834 the above restrictions were removed.

"Subsequently doubts having arisen respecting the validity of the trusts under which the trustees took and held the property, in consequence of the Revised Statutes on the subject, the Legislature, in 1843, passed an act confirming the same, and altered the name to the Tontine Building, and directed that the management of the affairs of the concern be by, The Committee of the Tontine Building, who receive, besides their other duties, the income of the establishment, and divide the net proceeds on the second Tuesday of each month of May among the owners of the shares, depending on the nominees alive on the previous first day of the same month.

"The Association, on the 4th of June, 1885, will have existed 91 years. In examining the statistics in reference to the successive diminution of shares by death the interesting fact is disclosed that the laps of shares from year to year, is in proportion, with slight variation to the relative number of both males and females. The existence of so many of the nominees, after such a lapse of time is admitted by the annuity tables, here and abroad, to be very unusual, if not unprecedented; but it should be recollected that the nominees originally selected were children of persons in easy circumstances, and that these were not, in general subjected to the exposure of privations incident to the masses, the average of whose lives formed the basis of the usual calculations on this subject.

"A calculation made by Mr. DePeyster in 1839, of the probable existance of 93 nominees then in being, based upon the different tabular precedents recognized here and in England as authoritative, led him to the conclu-

sion that this number would, in or about 1874, be reduced to seven; when the trust would terminate, and the property be conveyed to the owners of the seven shares depending upon the surviving lives."

From an interesting article on the subject of this Association in "*The Journal of Commerce*," we make the following extract, which conforms to present statistics:

"There are few, however, whose age links them to the olden time, when it was the chief center of the commercial interests, who cannot recall scenes within its walls the like whereof we shall never see again. A public meeting convened within its roof sent forth a decision which was almost universally respected. As a single instance of this let us turn back for 40 years when the habit of distributing expensive scarfs to bearers and others at ordinary funerals was so prevalent that many poor families were sorely pinched to provide this necessary mark of respect for departed relatives. Some beneficial individuals seeing the evil influence of such a fashion, called a meeting at the Coffee House, when nearly 200 of those whose weight of character gave force to their decisions, signed a pledge to abstain from the custom of distributing scarfs, except to the attending ministers and physicians.

"This was the death knell of the oppressive fashion. In matters of more vital moment, when great public interests were at stake a voice has gone out from the said Coffee House which, like a recent echo from Castle Garden, has been heard throughout the length and breadth of the land. Some of the noblest charities too, which the world has ever witnessed, received their first contributions beneath this time-honored roof.

But the history of this organization is highly instructing in another view. The longevity of the nominees has

been remarkable, we believe beyond any similar experiment of the kind ever witnessed. It is true that the circumstances under which their names were selected, would naturally lead us to expect for them a longer average period of existence, but this average has been so far extended as to be quite extraordinary. Of the 203 whose names were handed in about 61 years ago, 51 still survive. Of these the youngest is about 62, and the oldest is about 83. This is about one-third greater longevity than the average European estimates. Only three of the nominees died in 1854, or one of every 18, which, considering their average age, was very remarkable. In this connection, we may digress for a moment to speak of the greater age which a majority of the people in easy circumstances throughout the State attain, as compared with those of other countries.

"About 15 years ago, a gentleman then the president of the New York Life Insurance & Trust Company, wishing to ascertain some particulars upon which to base calculations for a safe rate of premiums for Life Insurance, addressed 5,000 circulars, with tabular forms annexed to as many different families, asking that the tables be filled and returned to him. Of these about 3,000 were returned completed, showing an average longevity greater than was ever before exhibited in any actual compilation since the days of man were shortened. Unfortunately the papers have not been preserved, but they were forwarded to London at the time they were first recorded, and excited universal astonishment. It is easy to see that the character of those who would answer the circular, the families must be solicited from those whose circumstances were most favorable to longevity, but they embraced all professions and occupations, and bore the marks of great care in preparation.

"The subscribers, who originated the scheme, and

their companions of those days, have left to their successors, however, a better legacy than the old Coffee House—a name of integrity and probity—an example of industry, liberality and promise-keeping, which cannot be valued to highly. May their spirits never be wanting in those who bear the enviable name of New York merchants, which they render so illustrious. This interesting old building was erected in the last century, and presented many reminiscences connected with this busy thoroughfare, like those associated with the pleasant faces of long absent periods, again returned to greet us with their welcomes and their smiles. Here it is said, died the renowned Cook, that eminent tragedian whose delineation of the tragic muse in his day was without competition, surrounded by many of his contemporaries, patrons of the house, who continued with him in the last act in the drama of his eventful life. Hither men from every section of the country were attracted by his reputation and they regarded a visit to the Tontine in those days, as essential to the comforts and agreeability of the temporary sojourn in this city. Mark now the changes which a few short years have produced, in this growing and populous metropolis. The spirit of the age is seen in the breathing of the iron horse and in the growing movements of the wonder working press. Here night and day, George F. Nesbitt & Co. from their extensive steam printing and stationery establishment, supply the wants of the vast commercial community with promptitude and dispatch, and have added to the renown of this relic of a past age, by their well appointed and efficient and thoroughly established printing house, which transmits through the commercial houses of this city and elsewhere, information connected with the trade, the resources, the supplies and the wants of the habitable globe. By the provisions of the Constitu-

tion of this Association, the committee elected to manage the property are authorized to execute a lease or leases thereof, to be confirmed when necessary, by the trustees in whom the fee is vested. If at any time doubts were entertained that, by the revised statutes, the trusts in question conflicted with the provisions therein applicable to this matter, these were silenced by the Act of Legislature, which confirmed these trusts, it will be but a few days when every vestige of this time-honored landmark, the only one of the last century now remaining in Wall street, will be removed and its place supplied with a more grand and costly edifice, in keeping with the spirit of age, and with the growing wealth and prosperity of this great city. It will be one of the many improvements which will always make that memorable thoroughfare and its vicinity, the center of the commercial and monetary business of this great and growing Republic.

"Such was the language, but comparatively a few days since, of Frederick De Peyster, Esq., chairman of the association, and already has the prophecy been fulfilled. Every vestige of the honored landmark is gone and in its place arisen the magnificent building, a drawing which adorns our columns. It is a noble looking edifice, faced with French granite with a soft agreeable hue, and will, when entirely completed, cost over \$60,000. It has a frontage on Wall street of 68 feet, and is five stories high; the ground floor is designed for banking corporation; the upper floors are approached by a handsome iron stair-case, and are most conveniently arranged for offices. Altogether the new Tontine Building is an ornament to the locality. Much has been said by the press, the great efforts have been made by the speculators from interested motives to spread business over a greater area, but it can never be accomplished, only so far as necessity forces it, street by street, as one after another enters

the mercantile commercial arena. The disadvantages of business of various kinds, intimately connected, spread over a wide surface is so distinctly understood by country merchants and small dealers in our own city that it will ever be hugged in as close a compass as possible. Many who have tried the experiment of locating on the outer edge of the business circle are now seriously thinking of returning to their old quarters again. Wall street must continue to be the street where the monied interests of the vast country are centered, and Pearl and Water and Beaver and Broad and the streets crossing and running parallel will continue to represent the mercantile and commercial interests, notwithstanding the removal of some of the prominent firms within the last few years. Pearl street is beginning already to assume its wonted vigor, and but a few years will have elapsed when it will be counted again among the first commercial interests in the city; all that is necessary now is the erection of some commodious buildings adapted for the requirements of trade, and new life and energy will be infused in it. The right spirit among property holders will accomplish this."

Thus the reader will note that the Tontine Building was not only used as an inn, but also as a merchants' exchange, and was the first office building known to the city. Here the naval duel between Citizen Bompard, a French naval officer commanding the warship *L'Ambuscade*, and Captain Courtney, of His Majesty's frigate *Boston*, was arranged. This remarkable contest took place near Long Branch. The English commander was killed and all the officers, excepting the sailing master, were wounded. The total losses were: *Boston*, 12 killed and 24 wounded; *L'Ambuscade*, 7 killed and 10 wounded. The frigates were very evenly matched, each carried 32

guns. The *Boston* was badly whipped and obliged to run away. "Some enterprising mariners actually advertised that they would take passengers down to Sandy Hook to see the fight" (*American Daily Advertiser*, Aug. 1, 1793). The fight lasted for several hours.

Frederick Trevor Hill, speaking of the brokers, says: "The volume of business transacted by the brokers during these turbulent years was not very great and the dealings were limited to a few stocks." * * * From a notebook dated February, 1795, this entry has survived: "I bet G. W. McEvers 10 dollars to 5 dollars that there would not be 3,000 votes taken at the ensuing election for governor in the city and county of New York. And again, Feb. 17, 1795, I bet Robert Cocks, Sr., a pair of satin breeches that Jay would be elected governor by a majority of 500 or more." Our friend won the satin breeches, as Jay was elected over Robert Yates by 1,589.—(A. W.).

The first set of trustees, 1791, were John Broome, Gulian Ver Planck, John Watts, John Delafield and William Laight. The second, 1811, Richard Varick, Mathew Clarkson, Francis B. Winthrop, John B. Coles and Gulian Ludlow; the third, 1827, Robert Lennox, Peter A. Jay, John Watts, Jr., and Frederick DePeyster; the fourth, Gulian C. Ver Planck, James DePeyster, John A. King, Anthony Halsey, Hamilton Fish; the fifth, John Watts DePeyster, William T. Lawrence, Richard King, and John De Witt Hook.

The 203 shares were held by 157 shareholders. William Bayard, who held four, had the largest number; Comfort Sands, three; Daniel Ludlow, three; Joseph Winter, three; the balance, mostly, were held by those having one share. The building and fittings cost much more than the original estimate, causing several assess-

ments on the subscribers. I have occasion to again mention the second Tontine Building in my reminiscence.

In 1870 a suit in partition was begun and not until 1880 was the referee's report entered, when the building was sold at public auction to Peter J. O'Donohue for \$138,550. In 1905 he sold it to Tontine Company, who erected the present (the third) building, now the property of John B. and Charles A. O'Donohue, coffee merchants.



A. A. LOW,
A. A. LOW & BROTHER.



R. J. de CORDOVA,
DE CORDOVA SONS & CO.

THE GREAT FIRES IN LOWER WALL STREET AND VICINITY

The fire of 1804 started on the night of Dec. 18th, about two o'clock, in a grocery store in Front street. The whole block from the west side of Coffee House slip, in Water street, to the next door to Gouverneur Lane, and including all the buildings in Front street to the water, were swept away on that side of the slip, and the fire crossed Wall street and destroyed the buildings on the east side of the slip. Among the buildings destroyed were the old Coffee House and several brick stores, but most of the buildings were of wood. The whole number of buildings consumed was about 40. The loss was between one and two millions of dollars.

The *great* fire of New York occurred the night of Wednesday, Dec. 16, 1835. The fire broke out in the store of Comstock & Andrews, 25 Merchant street. The night was intensely cold, the thermometer being at or below zero and a fierce wind prevailed. The following account is taken from *Courier and Enquirer*, Dec. 17,

the next morning: "South street is burned down from Wall street to Coenties Slip. Front street is burned down from Wall street to Coenties Slip. Pearl street burned down from Wall street to Coenties Slip, and was there stopped by blowing up a building. Stone street is burned down from William street to No. 32 on the one side and 39 on the other. Beaver street is burned down half-way to Broad street. Exchange place is burned down from Hanover street to within three doors of Broad street; here the flames were stopped by blowing up a house. William street is burned down from Wall street to South street, both sides of the way, Market House down. Wall street is burned on the south side from William street to South street, with the exception of Nos. 51, 53, 55, 57, 59 and 61—opposite this office. All the streets and alleys within the above limits are destroyed. The following will be found a tolerably accurate statement of the number of houses and stores now leveled with the ground. Twenty-six on Wall street, 37 on South, 80 on Front, 62 on Exchange place, 44 on William, 16 on Coenties Slip, 3 on Hanover Square, 20 on Gouverneur's lane, 20 on Cuyler's alley, 79 on Pearl, 76 on Water, 16 on Hanover, 31 on Exchange, 33 on Old Slip, 40 on Stone, 23 on Beaver, 10 on Jones lane, 38 on Mill; total 674—six hundred and seventy-four tenements. By far the greater part in the occupancy of our largest shipping and wholesale dry goods merchants and filled with the richest products of every portion of the globe."

Other accounts give the number of buildings destroyed as 528. The total loss was estimated at \$17,000,000—\$13,000,000 for the goods and \$4,000,000 for value of buildings.

There was also another large fire in 1845, which consumed 345 buildings, the loss being estimated at about \$5,000,000. The portion of the city destroyed was lower

Broadway, Exchange place, Beaver, Marketfield, Mill, Stone, Whitehall, New and Broad streets. After the fire of 1804 the character of Wall street changed, becoming more commercial. We find in 1811 that John Baker had a porter house at No. 4, and Samuel F. Randall one at No. 9. Dr. Daniel Proudfit and Samuel Benton, shoemaker, were at No. 14. It was even at this date (1845) the banking center—Mechanics' Bank at 16; Union Bank, 21; Bank of Manhattan, 23; Merchants' Bank, 25; Bank of New York, 32 (organized by Alexander Hamilton, 1784, in the Merchants' Coffee House); Bank of United States, New York branch, 38; Arnold & Jones' dry goods store was at 28; the widow of Rev. Henry Vandyck at 45; Hoffman & Glass Auction Rooms at 67; Alex. Lamb, hair dresser and wig maker, at 70; Berdsell & Townsend, tailors, at 80; Tontine Coffee House, northwest corner Wall and Water streets; Phoenix Coffee House, southeast corner Wall and Water streets (site of the old Merchants' Coffee House), and Alex. Fisher, a grocery store, at 82; William Majester, a store at 90. It must be remembered the numbers, at this time, did not run as they now do. I give a few names only to show that the street was given up to business almost entirely, there being only a few residences remaining.

On Water street we find that Widow Jane Foster lived at 209, and Jacob King had a "slop shop" at 208; Widow Burry's boarding house at 120; John Hayes, breeches maker, 143; John Bryan, tobacco, 112; Price & Dunning, stationery, 111; *Price Current* office, 104; John Reid, bookseller and stationer, 106, and he lived at 99; Deyez & Ackerman, upholsterers, 102; residence of Hugh Holme, 65; John J. Gottsberger had his office at 79 and lived at 82.

Front street was given up entirely to business. The fire of 1804 had destroyed the old houses and the new

ones were stores. This whole section was completely wiped out by the great fire of Dec. 16, 1835. None of the buildings in our vicinity are very old. In 1851 the tea and coffee trade centered in our neighborhood—Samuel Barber, tea packer, at 79 Water and Alfred Wardell, 24 Old Slip. The tea importers were: On South street, Aymer & Co., Grinnell, Minturn & Co., W. L. Griswold & Co., Howland & Aspinwall, Olyphant & Sons. On Front street, Booth & Edgar, Bucklin & Crain, Jno. Caswell & Co., Jas. Walter & Co., E. T. Nicoll & Co., E. W. Tiers & Co., Gill, Gillets & Noyes, and Cary & Co., at Pine street; Wood & Grant and Jas. W. Wheelock & Co., wholesale grocers, both in Front street. E. T. Christianson had a number of stores. Their main office was 101 Fulton street.

There were but very few coffee importers: Henry W. Delafield, at 79 Front street; Foster Elliott & Co., 60 South street; Masson & Thompson, 33 Pearl street; while there were 17 tea importers. Abraham S. Zuretz, of 91 Water street, had the honor of being the last name in the city directory for 1851.

POSITION OF COFFEE IN THE EARLY YEARS

The principal coffee importers, 1795, were Johua Jones, corner of Front street and Coffee House Slip; John G. Warren, on Swartouts Wharf; D. Bethune & Co., 90 Murray's Wharf; Loomis & Tillinghast, 96 Wall street; John Bradish, 113 Water street; Pepprus & Satters-thwait, 47 Wall street; Charles P. Rogers, 115 Front street; Arnold & Ramsey, 53 Wall street; Guerlain & Co., 27 Stove street; P. W. Livingston, 65 William street; Hall & Brasher, Pine Street Wharf; Latting & Deall, 263 Water street. It seems strange, but there were more coffee importers in 1795 than in 1851, due to the fact that in the former years nearly all importing houses included coffee in their importations.

Let us follow the position of coffee, and, in a small way, tea. Being so long an English colony, the States had the taste of the mother country; therefore tea was the foremost beverage. The contingent States to Louisiana and Mexico were coffee consumers and ever have

so continued. Amsterdam, Holland, for many years the center of the world's coffee trade, all of early statistics are available from that city. Java, in 1812, sold for 270 Dutch cents, or 108 cents American gold. The first figures on coffee are found among the records of the East India Company, of the Netherlands. Java produced, the first year recorded, 974 pounds of coffee, and from 1711 to 1720, 110,896 pounds. In 1879 the crop reached 203,584,000 pounds.

1789.—Act July 1: "Whereas it is necessary for the discharge of the debts of the United States and the encouragement and protection of manufactures that duties be laid on goods, wares and merchandise imported, from and after the first day of August next ensuing there shall be laid on all coffee imported into the United States from any foreign port or place, per pound, $2\frac{1}{2}$ cents."

This was the first import duty levied by our Government on coffee. It was increased, 1790, to 4 cents, and in 1794 to 5 cents, remaining at that figure till 1812, when it was advanced to 10 cents until close of the war, 1814, when it was reduced to 5 cents. In 1828 it was 2 cents; 1830, 1 cent; made free in 1832. A duty of 4 cents, 1861; afterward increased to 5 cents until 1871, when it was again reduced to 2 cents, and made free 1872.

July, 1843.—Tea in American vessels, duty free; otherwise, 20 per cent. ad valorem. Quotations: Imperial, 30 to 90; Gunpowder, 30 to 90; Hyson, 40 to 90; Young Hyson, 32 to 90; Hyson Skin, 26 to 61; Souchong, 25 to 62. Coffee, same date: Java $10\frac{1}{2}$ to $12\frac{1}{2}$; Porto Rico, $7\frac{1}{2}$ to $8\frac{1}{2}$; Laguayra, $7\frac{1}{2}$ to 8; San Domingo, $5\frac{1}{2}$ to 6; Cuba, 7 to 8; Brazil, 7 to $8\frac{1}{2}$. You will notice there were very little changes in price. The selections must have been but few, as extreme differences between grades

was about 1 cent. There were but few different kinds of coffee, Java and Laguayra being the principal ones.

Prior to 1800, Haiti and Jamaica furnished nearly 90 per cent. of the coffee imported.

The year 1848 was of extreme low prices: Java, $6\frac{1}{2}$ to $7\frac{1}{2}$; Brazil, 5 to $6\frac{1}{2}$. Brazil alone exported 123,721 tons. 1850, prices were better: Brazil, 7 to $11\frac{1}{2}$; Java up to $10\frac{1}{2}$. You will notice Brazil was higher than Java. 1851, there was another large crop. Brazil exported 147,565 tons, and price was down as low as 8 cents. 1857 was the year of large stock, owing partly to the depressed state of business, and consumption had been very small. 1860, the year previous to the Civil War, prices were: Brazil, 11 to 13; Java, 16; Mara, 13; Stock Dec. 31, 1860, 11,768 tons.

Dec. 31, 1860.—The position of coffee: Brazil, 14; Java, 18; Mara, 15. The stock in New York: Brazil, 145,285 sacks; Mara, 7,986; Java, 3,225; Singapore, 1,146; Bombay, 600; Laguayra, 4,100; Costa Rica, 200; total, 162,542. Aug. 5, duty of 4 cents per pound imposed, and Dec. 24 it was increased to 5 cents per pound.

During 1860 Baltimore imported 27,015,000 pounds; Charleston, 9,853,000; Mobile, 3,336,000; New Orleans, 47,687,000; Savannah, 680,000; Texas, 2,012,000.

In the spring of 1861 the Civil War began. Coffee, duty paid in December: Brazil, $18\frac{1}{2}$ to 19; Laguayra, $15\frac{1}{2}$ to $16\frac{1}{2}$; Java, 24 to 25.

1862.—The Southern ports were closed, consumption fell off, and all kinds of substitutes were used. The defeat of the Northern army had frightened people and prices dropped, Brazil selling as low as 11. But by December prices had advanced to 21 and 23, and by June to 34. Stock, Dec. 31, 5,766 tons.

During the war, owing to fear of privateers, the im-

portations fell off. Brazil exported only 97,642 tons. Stock United States, Dec. 31, 2,334 tons, all kinds; 423,163 pounds got into New Orleans in some way, presumably by a blockade runner.

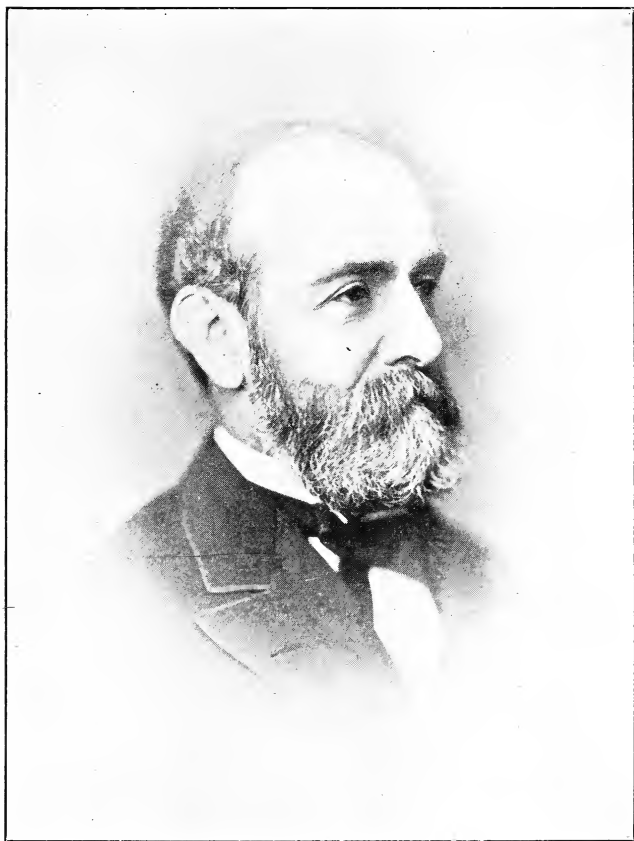
1864.—Fluctuations in gold, July price for gold going from 222 to 285. This was top price; August, 231 to 264; September, 191 to 254. Prices ranged: Rio, 34 to 53; same grade, Java, 42 to 60. This would make roasted price, Rio, about 63½; Java about 72. This was the wholesale price, and one can imagine what the consumer had to pay. Stock, December, all kinds, 9,018 tons.

1865.—The violent fluctuations in gold, several points in a few minutes, made it necessary to make prices in gold or on a fixed basis given at time of sale. Quotations from then on were in gold: Rio Fair, 14 to 18½; Java, 24 to 29 same grade. In 1861 Philadelphia imported coffee 17,842,000 pounds; 1865, 2,093,000. Baltimore, 1861, 34,671,000; 1865, 11,343,000. Total stock, all kinds, Dec. 31, 1865, 9,046 tons. The profits for the previous few years before the close of the war had been very large. The Government were purchasers for both army and navy. Fluctuations in gold, addition of duty, with advance in prices, had added to the wealth of those in the coffee business. Now the Southern ports again opened, but New York retained the business.

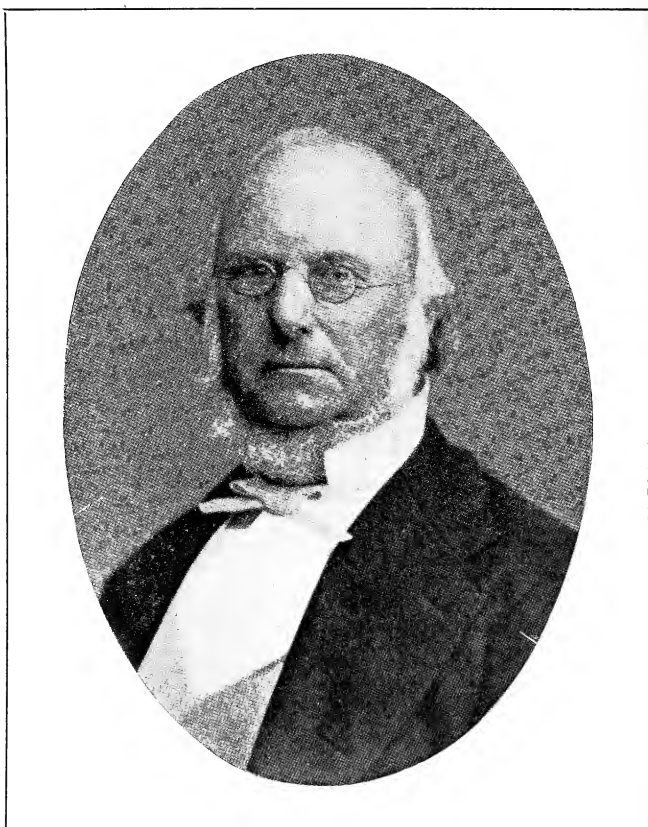
1866.—Imports increased but little, and there was very gradual decline in prices on all coffee of about 2 to 3 cents. Stocks all kinds, 9,252 tons; gold, 167 to 125.

1867.—There has been a steady increase in consumption and the market held well, decline being only about 1 cent. The stock increased up to all kinds, 16,585 tons; gold, 146 to 132.

1868.—The competition of other ports again began to be felt. Baltimore, Charleston, Mobile, New Orleans, Sa-



J. A. HEWLETT,
HEWLETT & TORRENCE.



BENJAMIN GREENE ARNOLD,
FIRST PRESIDENT NEW YORK COFFEE EXCHANGE.

vannah, Philadelphia and Texas were all importing coffee direct. There was a decline of about 2 cents. Stock Dec. 31, all kinds, 18,088 tons; gold, 150 to 132.

The year 1869 was of the active Java market prices, which fluctuated from 21 to 23½. Brazils were neglected and remained about unchanged. Stock, all kinds, Dec. 31, 10,625 tons, quite a decrease from the preceding year; gold, 162 to 119. One must remember that gold had become an article of speculation, was bought and sold similarly to merchandise.

In Hayti, at one time, the paper currency was in bills, \$1, \$2, \$5 (goudes), but the planter who sold his coffee and received five \$5 bills was dissatisfied when his neighbor displayed 25 ones for the same amount of coffee, so he refused to take the \$5 bills. This forced the Government to issue ones and twos. Then the planter who, on his return from market, dumped on the table \$25 in jingling, shining small silver of 10 and 20-cent pieces had so much more to show for his coffee that no one would take bills, until the premium on small change was 10 to 15 per cent. This, to us, was childish. In June, 1862, the party who, having taken stock, had in bank \$10,000, and all paid for merchandise \$10,000, said he was worth \$20,000; in July, 1864, his \$10,000 in bank was \$28,500, and his merchandise \$28,500, and he was very happy, for he thought he was worth \$57,000. Gold returned to par, prices became normal, and he having spent on the \$57,000 basis was wiped out, or nearly so. This is the inevitable ending of inflation of prices—or booms of any kind. The money made on the advance is, with a little more, lost in the decline.

1870.—July 14, the duty was reduced to 3 cents. Prices advanced 9½ to 13½ Rio. Stock all kinds, 8,811 tons; gold, 123 to 110.

1871.—In that year might be formed an idea of the reason for the advance that commenced to take place. In 1869 Brazil exported 185,503 tons; in 1870, 159,791 tons, and in 1871, 170,593. News of a short growing crop was pretty well believed in, both of Brazil and Java. Rio prices: January, $10\frac{1}{2}$; December, 18; Java, $17\frac{1}{2}$.

Nov. 25, 1872, Brazil exported 145,445 tons. Stock in United States, all kinds, Dec. 31, 1872, 9,169 tons. May 1, 1872, coffee was put on free list; gold, 115 to 108. Prices: April, $14\frac{1}{2}$; June, 19 for fair Rio; Java, $18\frac{1}{2}$ to 23.

1873.—The effects of the short crops of the previous year and reports of still smaller crops forced a still further advance. Fair Rio, March, $17\frac{1}{2}$; December, 27; Java, April, 20; December, 30. Brazil exported 143,534 tons. Stock all kinds, Dec. 31, 5,951 tons; gold, 110 to 106.

1874.—Previous to this year coffee from Brazil was exported in sacks of 160 pounds; it was now changed to 132 pounds. In January the market was very strong, with fair coffee at 28. But reports of large crops forced prices down to $16\frac{3}{4}$ in September. Brazil this year exported 155,588 tons. Stock, United States, all kinds 2,281 tons; gold, 109 to 114.

1875.—The small stock at the close of 1874 encouraged speculation and prices advanced from $15\frac{3}{4}$ March to $21\frac{1}{2}$ September for fair coffee; Java from 24 lowest to 28 highest. Brazil exported 187,648 tons. Stock, United States, all kinds, Dec. 31, 20,529 tons; gold, 111 to 117.

In 1876 there was a great increase in consumption without much in importation. There had been many fluctuations: January, $19\frac{1}{2}$ to $16\frac{1}{2}$ in August; Javas from 18 to 25. Brazil exported 163,971 tons, but our stock Dec. 31, all kinds, the smallest in years, only 1,850 tons; gold, 107 to 115.

About this time there was an export duty imposed by Brazil of 13 per cent. on Rio and $13\frac{1}{2}$ per cent. on Santos, based on the average quotations of coffee fixed by the brokers every Saturday from sales of the preceding week.

1877.—The reader, no doubt, by the fluctuations in price, can now see that the market was being manipulated. The large houses had joined together to control prices. Santos as yet had not played an important factor in the great coffee game. In an old December price list I find Santos, fair to good cargoes, 18 to $18\frac{1}{2}$, but nothing as to stock. This year prices: January, fair Rio, $21\frac{1}{4}$; November, 15; Java, 22 to 24. Brazil exported 167,515 tons; total stock United States, Dec. 31, 13,594 tons; gold, 102 to 107.

1878.—Large crops were reported, with the largest stock commencing the new year, excepting 1875. Since 1868, the outlook had not been very bright. Prices opened, January, $18\frac{3}{4}$, declining to 14 in December. Brazil exported 171,436 tons; stock all kinds, Dec. 31, 11,250 tons; gold, 100 to 102.

1879.—Gold at par. Brazil produced the then record crop, exporting 206,329 tons. Prices started off, May, 13 for fair Rio, advancing to 17 in December. Business was very active and the position completely in the hands of the syndicate, Javas advancing from 23 to 25. Stock, all kinds, Dec. 31, 22,040 tons, the largest known since 1857, when it was 23,030 tons.

A Few Strange Things About Coffee

Perhaps the lowest cost and freight sale ever made was that of Hard & Rand through R. H. Davies to A. Wake-man: Three hundred bags Santos basis 9s at $4\frac{1}{2}$ cents. It proved to be a very good roasting small bean coffee. The value to-day would be about $12\frac{1}{2}$ cents. A sample is now in the writer's office.

From 1892 to 1895 there was a discriminating duty of 3 cents per pound against certain countries, but it in no way affected Brazil.

In 1790 we imported 4,074,125 pounds of coffee of which 2,377,584 were Haiti, over half; we exported 254,352; net 3,819,773.

1800—Imported 47,389,951, of which 26,055,184 Haiti; exported 38,597,479; net 8,792,472.

1810—Imported 30,869,884; exported 31,423,177; excess exported 553,593.

1910—New York and New Orleans alone imported, other than East India (calculating 130 pounds per bag) 733,776,160 pounds of which mild coffees were only 103,275,770.

In 1800 we imported from Haiti 26,055,184 pounds, while now we hardly receive 1,500 pounds.

In 1821 we imported 1,109,603 pounds from Porto Rico; 1902-3, then our island, 6,314,656 pounds; 1910, 29,565 pounds, valued at \$4,305.

In 1833 we imported from Cuba 38,939,564 pounds; in 1900 we exported coffee to Cuba.

1889—Imported from Jamaica 14,083,710 pounds; 1909 about 900,000.

From Venezuela, 1888, 58,212,500 pounds; 1909, 52,034,125.

In 1881 the popular coffees were Singapore, Manilla,

Balli (called Java), Jamaica, Haiti, Ceylon, Porto Rico, Savanilla, Angostura, Curacao. To-day these coffees are almost unknown, Brazil having a great monopoly of our coffee trade.

The Downtown Club, one of the most successful clubs in the city, was organized in 1878, principally by coffee merchants, Mr. B. G. Arnold being the first president. The building in Pine street, being built expressly for its use, is one of the most complete in the country. There is now a long waiting list of those wishing to join.

In the 70s the office, corner Wall and Water streets, rented for \$8,000 per year; the same office, about 1896, rented for \$2,500. On another corner the rent of a basement was \$4,000; to-day the price is about \$800.

REMINISCENCES OF LOWER WALL STREET AND VICINITY

LOWER WALL STREET FIRMS IN THE EARLY 70's

The dean of the coffee brokers, on being asked to write a few reminiscences of the trade, replied: "I am afraid they would be too much like an obituary page." The passing of our old-time merchants is, indeed, sad, but this does not apply alone to Lower Wall street. In the early 70's there were jobbers of sugar, cotton, grain, flour, etc.; to-day they have all passed on. We look back to the time when along South street there was a perfect forest of masts of the beautiful ships, their bowsprits reaching clear across the street and their most wonderful figureheads almost as far. The unloading of their cargo from all parts of the world was an attractive scene. We office boys spent most of our lunch hour listening to the remarkable tales of the sea and buying curios from the sailors.

The warehouses of John Griswold, Grennell, Minturn & Co., Bucklin & Crain, Moses Taylor & Co., Jas. W.

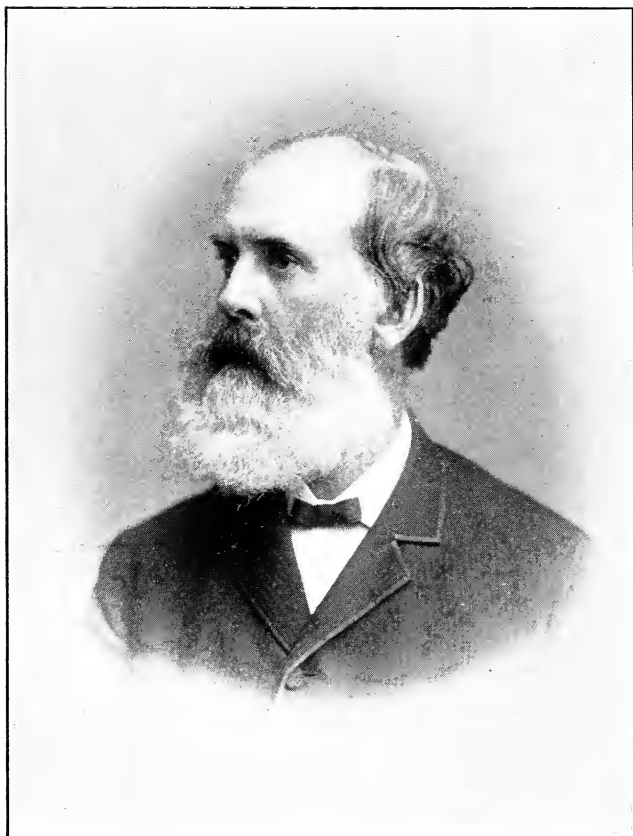
Elwell, Waterbury & Co., and Howland & Aspinwall were here. How proud I was when General Aspinwall spoke to me, when I went to take a note to Mr. Gasper, who had charge of the tea department. This was when there were neither telephones nor typewriters. Every office had four or five boys to run on errands, at the salary of 50 cents per week, and we were expected to clean out the office every morning, draw samples from the warehouses, and pay, at the rate of 25 cents each, for the tea cups we broke. Sometimes our weekly salary would be worse than nil.

There was no early closing on Saturday. The tea sample cans and lists had to be gone over and corrected; weekly circulars and samples sent to out-of-town buyers. Saturday was for the clerks the busy day of the week, but advancement was rapid and the schooling good.

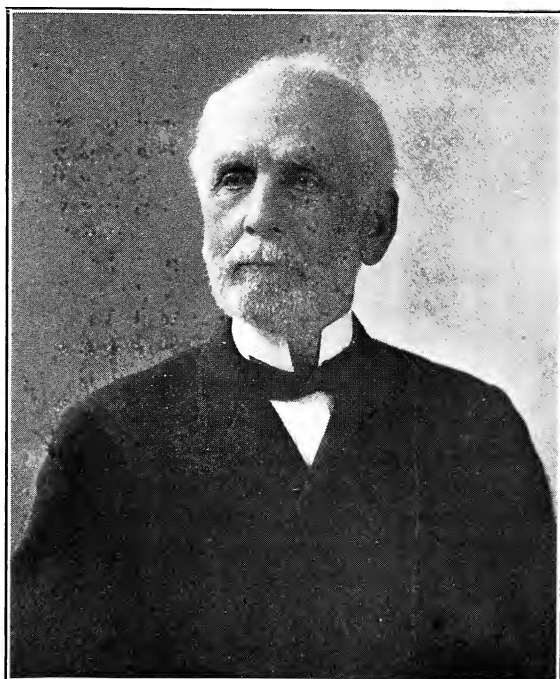
Wall street's was the fashionable ferry. The stages, starting from 44th street, went down Madison avenue to Broadway, then through Wall street to the ferry. They were distinguished by the color of the body. While the Fulton street line was blue, those going through Wall street, called the Wall street line, was red. The outside panels had large paintings, generally of horses and landscapes, and over the windows on the inside, small ones, often comical hunting scenes, that were presumed to cheer up one on the dismal trip. Many of those paintings were the work of John Quidor, "who, as an artist, lived in extreme poverty and in order to eke out a living painted landscapes for the sides of the old Broadway omnibuses." To-day his paintings are much sought after, being highly valued. These stages were the aristocratic manner of bringing people down town. The fare was 10 cents. During the pleasant days, the stages were filled with ladies, who considered a ride down to Wall Street Ferry and return quite the correct thing. The

seat next to the driver was the popular one, while the whole top would be occupied. A grave question of etiquette was: Should a lady recognize a gentleman riding on top of a stage; and should a man, wearing a silk hat, give a lady his seat, for, in case he did, he would be obliged to carry the hat in his hands. The fare was collected by the driver through a little hole. To pass a lady's fare or make change for her was at times considered almost an introduction. During the winter, when there was snow, (the snow was allowed to remain on the streets) sleighs at times took the place of the stages, carriages and trucks. Many of the lines used large sleighs, carrying from 30 to 40 passengers, the body was on four or even six "bobs." The driver and assistant sat upon a seat much elevated, a running board on the sides enabled the assistant to collect the fare. The passengers faced each other, the bottom of sleighs was filled with straw; from six to eight horses were attached; each horse had a string of bells that encircled its body. While the fare was 10 cents, 25 or even 50 cents were often given, the extra amount for the driver. The ride, generally from South Ferry to 44th street, except the Third avenue (horse car line) which was from City Hall to Harlem Bridge, 130th street, was one grand "lark," and before the terminus was reached all had seemingly been "properly" introduced.

The laughter of the passengers, the bombardment with snow balls from those on the street, made the ride one of great fun. The hoodlums of to-day would make such harmless pleasure an absolute impossibility. The stages that were obliged to run on wheels were often stalled, even with four horses. The straw on the floor mixed with snow and half ice, the little smoky lamp by the cash box, the rattling of closed windows, the jolting of those trying to stand or hanging on the half closed swinging



PETER J. O'DONOHUE,
JOHN O'DONOHUE'S SONS.



SAMUEL W. GILLESPIE,
OLENDORF, CASE & GILLESPIE.

door, the stage often stopping for nearly half an hour, with the driver trying to put a poor fallen horse on his feet again; taking from an hour and a half or, at times, two hours to arrive even at 44th street, being lucky if we did not have to walk most of the way, made, in winter, the journey to and from one's office far from pleasant, yet good nature prevailed, for we made the best of it, and arrived at our office a little later and left a little earlier. To-day with our rapid transit we put in longer hours at work and do not live as long.

The ferry at foot of Wall street was a most popular connection between New York and Brooklyn. During the morning and late afternoon hours the boats were so crowded, people would, at times, be compelled to await the following boat. It was almost impossible to walk *down* Wall street mornings, the sidewalks being completely taken up by those coming from the ferry. What a change to-day! Now the ferry has been abandoned and the old ferry house torn down.

Gentlemen then went to business wearing silk hats and carrying canes. Office boys were not allowed to indulge in such luxuries, but as soon as the boy became a salesman, the fact was generally known by his appearing at the office wearing a silk hat and carrying a cane. On pleasant afternoons many walked up-town from their offices and it would be difficult to see three finer looking men than Thomas Minford, Eugene O'Sullivan and John O'Shaughnessy, who always walked together as far as 27th street and Broadway. A few came to their offices in carriages. Francis Skiddy, with the old white team and most dilapidated coach, could be seen almost any morning at the corner of Wall and Front streets. The original wonderful "one-horse shay" of Mr. Pouilon, with the big bay horse, was generally wandering about between South and Front streets, as if in pasture. Geo.

F. Gilman, J. Monroe Taylor, Joseph Case, John Olen-dorf, Henry Sheldon and Mr. Porter all had fine equi-pages.

At Wall street, across from South street where the stages turned, was a little oyster counter; back of this was a general storage place for old trucks and a watering trough for the horses. Sometimes the whole open space almost as far as Front street would be taken up by barrels of molasses standing there for days, awaiting the time they were to be sold at auction. At No. 113 were the offices of William Wall's Sons, cordage. Berry Wall, who was considered at that time the best dressed man in the city, often came down to his father's office and gave us boys an opportunity to get some points on how to dress. Also at No. 113 was Francis Core, weigher (afterward Core & Herbert). Jas. E. Ward & Co., who, at that time, had a line of packets running to South America and the Argentine Republic—Mr Hughes, the manager, was deeply interested in lower Wall street—were just over William Scott & Sons at No. 111.

*There Were Many Tea, But Very Few Coffee Brokers
in the 70's.*

William Scott & Sons were the most prominent coffee brokers in the country. I can remember James, who was full-faced, quite stout and easy-going, while his brother John was thin and nervous. Scott's gradings were recognized the world over. Coffee was sold by invoices or cargoes, consisting of Prime, Choice, Fair, Good Ordinary, Ordinary, and sometimes Low Ordinary on the basis of Fair, which graded about equal to the present No. 3 Standard on the Coffee Exchange. An invoice would consist of about so many bags of each grade. On afternoons one was pretty sure to meet in Scott's office

B. G. Arnold, Bowie Dash, J. M. Edwards, Ezra Wheeler, Baron Thomsen, G. Amsinck, O. G. Kimball, of Boston, and others, talking over almost any subject but coffee; in fact it was a social rather than a business gathering.

NOTE: In giving the locations of the different firms, it must be remembered that there were a number of changes in both the firms and their locations. This will account for the same location appearing to have two or three firms at about this time.

The present valorization scheme was not the first time the Brazilian Government has taken an interest in coffee. About the time of which I am writing that Government had been large purchasers of Rio coffee, selling same through G. Amsinck & Co. I believe there was a heavy loss. This coffee was bought in place of exchange, the Government having large remittances to make. One can now hardly conceive to-day three or four firms buying together a cargo of coffee to be divided according to grading; but at that time there was a fixed price of half a cent per pound advance for broken invoices. The terms for coffee were 90 days' notes for invoices, excepting Javas, which were four months' notes. For out-of-town buyers and for broken lots, the terms were 60 days' notes, to enable the jobber to place his coffee and receive his pay in time to meet his obligations.

All contracts were made payable in gold or in currency on the basis of gold at the rate prevailing at time of sale, the price of gold at the moment being a part of the contract. There was an old-fashioned gold indicator in the office of C. Risley & Co., corner of Wall and Pearl streets. When a sale was made a boy would run to that office and

learn the price of gold. There being a duty on both tea and coffee, it was specified at time of sale if the goods were taken in bond or duty paid. The notes of our merchants found ready sale in the note brokers' offices of J. B. Sommerfield & Co., Badgley & Mead or Hoag & Ludington. The first named office was at 66 Wall street. Mr. Sommerfield was a most genial man, and through his hands passed millions of dollars' worth of commercial paper. Only the other day I met him just as pleasant, still looking on the bright side, yet remembering Lower Wall street's prosperous times. Mr. S—— was his partner.

For one jobber to borrow from another was quite customary and the accommodation was rarely refused. There was a deep friendship between the members of the different firms, and to meet one of our old-time merchants lunching alone would have caused remarks. There could be no public function without the names of many of our merchants (I mean those of Lower Wall street) being prominent. For the family of one to hold a reception without inviting the families of the others would have been, indeed, a slight.

In stormy weather, those having carriages would send to offices of others inviting them to "ride up" with them, often stopping on their way.

The younger set were members of the same social clubs. The ball game between the different trades was an annual event, the losing side paying for the dinners. The death in the family of one was mourned by all. The generosity of our merchants was proverbial the country over. Never was help asked by the writer for a good cause but sufficient would be quickly given and he was told, "If you do not get enough come and see us again." I will mention but one of many cases to show the great good heart

of our old-time merchants. Mr. Campbell, of Campbell & Howell, merchandise brokers, had been ill for many months. Every cent he had saved had been spent in trying to recover his health; Mr. Howell had contributed the whole of the firm's receipts. Mr. Campbell, however, died, leaving a widow and several children penniless. The writer circulated a paper and in a week's time \$1,500 was collected and a comfortable home in Ohio purchased and presented to the widow. Twice this amount could have been obtained had not the committee considered it sufficient.

Rowland & Humphreys were at one time also at No. 111, later Rowland, Terry & Humphreys. They were the protegee of the great banking house of E. D. Morgan & Co. At No. 107, Yates & Porterfield. The latter had a line of ships running to Africa, returning with coffee and other goods. The Y. & P. mark of Liberian coffee, at that time, was famous. Dan Talmadge & Sons, the great rice house, were at No. 109; also B. H. Howell, Son & Co. Johnson & Lazarus, sugar refiners, were also at No. 109. Abram Hatfield, tea broker, was at No. 107. On the corner of Front street, Eddy, Turnier & Co., sugar importers; above them Jas. & John R. Montgomery, with whom was James Davis, afterward a noted politician. Their bookkeeper was Dan Van Winckle, while Henry, Malcolm and James were office boys. I cannot pass this old firm of tea brokers without expressing my most pleasant recollections. There could not be more perfect old-time gentlemen than James and John Montgomery. I don't believe they would allow an ungentlemanly transaction to take place in their office. One would meet there Mr. Johnson, of Johnson & Mole, of Baltimore, a handsome and most polished gentleman; Monteith & Co., and Mr. Wilson, of Wilson & Lansing, of Albany, who always

washed his hands before shaking hands with others; and many other just as fine gentlemen.

Since writing the above Mr. John R. Montgomery has passed on; another of our old landmarks gone and none can take his place in the hearts of those left. I remember only a short time before his death, while walking down Wall street with him he remarked: "Wonder why it is that our feet give out before our heads, for I am sure I always have worked my head the most."

Around the corner, going south on Front street, were at No. 111, Small & Bacon, afterward Small Brothers, This was a Baltimore house and, after William Scott & Sons, did the largest coffee brokerage business. Perhaps no coffee house in the street produced more active young men than did this firm. With them, at the same time, were C. K. Small, William D. Mackey, John Randell, Jas. N. Jarvie and Wm. McCreedy. John C. Lloyd, now with Arbuckle Bros., came down first as a boy with Bradish Johnson & Sons, sugar importers. John Small, the senior member of the firm, was a quick, nervous man, but the amount of work he could accomplish was wonderful, and if anyone was in trouble—well, he went to John Small.

It has been my intention not to specially mention firms who are still in business. In a very few cases, I must beg my reader's indulgence. Hard & Rand at one time occupied 111 Front street. I have always, since a boy, had a high admiration for this firm on account of the manner in which their business has been conducted in spite of what we are led to believe that the old-fashioned way of doing business has passed. From a small house selling spices, tea and coffee they have grown to not only one of our largest but one of the best informed coffee importing firms in the world, yet doing a strictly importing and jobbing business. This house should be a model

for any young man about to commence his commercial career.

De Castro and Donner Sugar Refining Co. were at No. 107. There are but few of the old-time sugar merchants but will remember Andy Barstow, their salesman, truly a "hale fellow, well met"; yet few were his equal—Geo. C. Collins & Co., tea importers at No. 105.

Kirkland & Gillett, at No. 103 were succeeded by Kirkland Brothers & Co., of which Daniel Briggs was the company. They did a very large coffee brokerage business with Philadelphia and Pittsburgh. You would meet here Mr. Bowers or Mr. Dilworth, of Dilworth Bros., of Pittsburgh, one of the largest coffee roasters in what was then called the West; Mr. Roberts, Mr. Jenney, Mr. Andrews and other large Philadelphia buyers, and for them to buy 3,000 or 4,000 bags was not unusual.

The office above Kirkland Bros. was occupied by Phelps Bros., the Mediterranean shipping and fruit house. Only the other day I met Mr. Bayles, their salesman. Noyes & Gillett, tea brokers, were at No. 101; McKensie & Co., at No. 95.

At the corner of Gouverneur Lane were the sugar importing firm of Earl & Co.; above them Thompson & Henry, brokers. On the other corner, No. 93, were the tea importing house of Geo. W. Lane & Co., composed of Geo. W. Lane and Messrs. Crain and Woodruff. If there was a handsome, upright merchant in New York it was Geo. W. Lane. Even as a boy I can remember hearing him spoken of as an honest man. The manner in which he filled the office of City Chamberlain is often referred to, to this day. The coffee department was in charge of Teackle W. Lewis, afterward a prominent broker. Even now, when I pass his former office, I am glad to

see the name still on the door and remember this kind and pleasant gentleman.

Ezra Wheeler & Co., at No. 89, were one of the oldest firms down town. Augustus Ireland and Mr. Roundy were the partners of Mr. Wheeler. David Palmer, considered one of the best salesmen on the street, received what looked to us boys like a fortune, the largest salary paid to any salesman, said to have been \$12,000 a year. William Newbold was a salesman. Perhaps to-day there is no coffee merchant better known than Mr. Newbold and, certainly, there is not a better broker than he; little did we expect he would turn out to be a farmer, but such is a fact. The sales office was back on the first floor, and there Mr. Wheeler could be found sitting in an old-fashioned armchair, ready for a story and generally with a good one to tell. John Caswell & Co., at No. 87, were large tea importers. Mr. Caswell was one of the most dignified men in the trade, so very quiet in his manner, when talking with him, one soon fell into his soft easy manner of speaking. John M. White & Co. at 85 also tea importers. Mr. White was called the handsome man of the trade. Above them, Thomas Hewett, broker. Reeve & Osborn moved from 81 Front to 97 Water street, becoming Reeve, Osborn & Taylor. Stanton, Sheldon & Co. were also at that number. They were, at that time, principally a sugar firm, but later became more interested in tea and coffee, under the name of Sheldon, Banks & Co., moving subsequently to No. 109. George C. Cholwell was their tea salesman and one of the most popular young men on the street; he is now one of the leading tea brokers. Mr. Cholwell, the first of each year, decorates his office by hanging out the card of welcome for the few old merchants left in our location.

Thomas Rutter & Co. were also one time at No. 81



THOMAS MINFORD,
SKIDDY, MINFORD & CO.



JAMES R. MONTGOMERY,
JAMES & JOHN R. MONTGOMERY.

Front street. William Close was their salesman. They were another of the old-time merchants willing to give "the other fellow" his full share in a trade.

The spice importing house of Rufus Story & Co. was at Nos. 7 and 9 Front street. Mr. Story was one of the best-known merchants in the city and bore the reputation of being a remarkable financier.

Returning on the west side of Front street, at No. 22 was the tea firm of James Austin. J. W. Wilson & Co., the largest importers of Mexican goat skins in the country, as well as being large receivers of coffee, were at No. 52. The roasting plant and offices of Arbuckle Bros. were at No. 58. This firm came from Pittsburgh. During the Civil War the use of package goods reached its height. There being no pure food laws, the wording on the packages did not always tell the true contents. A reaction set in and it became extremely difficult to sell any package goods, and they were driven from the market. In a few years the consumer, especially in the West and South, found that the bulk coffee, from long transit and resting in the small stores, became tough and tasted as much of codfish and oil as it did of coffee. The moment had arrived for a good, uniform package coffee. The "Ariosa" brand of Arbuckle Bros. filled this want, and its success was beyond the expectations of the most sanguine. The "Ariosa" has always maintained its grade and is still a most popular brand, although there are now many good brands of package coffee in the market.

John Arbuckle, the senior member of this firm, was not only perhaps the most successful but also the most unique figure in our district. Meeting him casually, one would consider that cattle and crops were more to his liking than coffee and sugar, yet when forced into a contest with one of the largest corporations in the world he

was singularly successful and became a mighty factor in the very business they strove to drive him from. In philanthropy as well as business he was largely a man of "hobbies." Since writing the above, Mr. Arbuckle has passed on and, what seems most remarkable, a man with such keen business instincts and large diversified interest should have died intestate. The business is still continued by John Arbuckle's sisters and his nephews, W. J. and C. J. Jameson. James N. Jarvie had withdrawn from the firm, becoming one of our most prominent bankers. John C. Lloyd remains with them.

Wolff & Reissing, importers of fish, oils, etc., were at No. 62. Bucklin & Crain had moved from South street to 80 Front street. Sanger, Beers & Fisher, formerly D. C. Ripley & Co., proprietors of the Hudson Mills, had moved from No. 82 to No. 86. They were succeeded by Sanger & Wells. Perhaps there has been no one more missed from the street than Abraham Sanger. He was indeed the friend of all, generous to a fault. He left the street broken-hearted, caused by the failure of an enterprise in which he and many of his friends were deeply interested.

The old firm of Clark & Balch were at No. 84; also Carr & Blanchard. For many years Mr. Blanchard was one of the familiar figures of the street, everyone in our neighborhood knowing him. Johnson & Co. were at No. 86. John O'Donohue's Sons were, as now, at No. 88. No one connected with the tea and coffee business at that time will ever forget Peter, John and Joseph J. O'Donohue; three more democratic men, both in their politics and in their treatment of others, could not be found. Would to-day that we had more merchants like the O'Donohue brothers. J. B. and Charles A. O'Donohue were then salesmen. J. Gould's Sons, tea jobbers, were at No.

90. The wholesale grocery firm of Clark, Holly & Ketchum were at No. 92, subsequently in business on the West Side as Clark, Chapin & Bushnell.

Bonnell & Adams were also at that number. Knowlton & Co., sugar importers, were at No. 94. One of the most dignified merchants in the district was Mr. Dorman, of Dorman, Collins & Co., at No. 96. We boys were rather afraid of him—he was so quiet and always spoke in such a serious manner. Pelham Warren was their salesman, and one could not imagine a more appropriate man for the position, as he had the same quiet ways as his employer. Woodruff & Spencer, at No. 98, were a grocery firm. Later they moved to Greenwich street, the firm name then being Woodruff, Spencer & Stout. The old house of Ives, Beecher & Co., wholesale liquors and teas, were at No. 100. Merrett & Ronaldson and Caleb T. Smith, both tea firms, were at No. 102. At No. 104 was a tobacco firm, the name of which I have forgotten.

About the last house to remain in the jobbing of refined sugars were Huntington & Dorn, then at No. 106. Charles Huntington was a remarkably successful man and, while he made but few personal friends, to those he had he was very much attached. At his death each of his old clerks received a very liberal remembrance. H. & G. B. Farrington had their office at No. 108, but their store was at 53 Broadway. Perhaps two brothers could not be less alike than were Harvey Farrington and his brother, G. B. We boys just hustled when Mr. Harvey asked for a sample, and even then were not quick enough to please him. Mr. G. B. was just the other way, and even if we were a little slow he would say: "It did not take you long this time." The salesman was Alfred, and a good one he was. Osborn & Anderson at No. 108. Sam Osborn was without doubt the most cheerful tea broker in

the trade. It seemed no matter how dull business was to him the "silver-lined cloud" was ever present.

Thomas H. Talcott was also in No. 108. No. 110 was an office building, containing mostly tea brokers. There you would find William Childs, Abram Wyckoff & Co., H. B. Watson & Co., De Cordova, Sons & Co. Mr. De Cordova was not only a popular tea broker but was also a humorous lecturer and a good story-teller. His sons are still in the tea business.

The Chesborough Manufacturing Company (vaseline)—little did we then expect this company would develop into such an immense business as it has—George W. Flanders & Co.; Bonnett, Schenck & Earl; Edward Fowler and Charles Fowler, both rice dealers, were also at one time in this building.

Crossing Wall street, still keeping on the west side of Front, we come to Nos. 120 and 122, which was one of the first new office buildings. On the first floor were Witbeck, Lester & Co., merchandise brokers. Charles M. Bull, afterward partner in L. W. Minford & Co., was their office boy. Across the hall were Allen & Evans, also brokers. John Hamilton, their salesman, carried in his groin, few of us knew, a rifle ball received in battle during the Civil War. On the floor above them were Van Lennep & Chevalier—now Chevalier Brothers, importers of East India goods. They have occupied the same office for many years. L. L. Gregg, tea broker, is still in his same old office. There were also here Sanford E. Gee, Edward Williams, W. H. Jackson, Charles A. McGuire, John P. Lewis, later Lewis & Sprague, at 91 Wall street; Charles A. Lindsay (better known as Doc) as well as A. G. Hildreth, coffee broker, who was said to "hold the Boston trade in the palm of his hand," and certainly did a very large business with that city. Chase, Raymond &

Ayer were at No. 124. Mr. Chase retired from the firm, returned to Boston and founded the firm of Chase & Sanborn, who are to-day one of the largest coffee roasters in the country. R. N. Thompson & Co., tea brokers, were at No. 126, also Townsend & Muldeau, and George C. Bliss & Co., John Bliss & Co., nautical goods, were and are still at No. 128. Samuel Stevenson & Co., tea importers, were at No. 130. Mr. Van Riper, now of Reeve & Van Riper, warehousemen, was their office boy. Wright & Co., tea brokers, were on the second floor. Nos. 132-134 was an office building. Charles V. Faile was on the corner of Pine street. This was a firm of tea importers and jobbers, and one of the nicest houses downtown with whom to do business. Henry D. Tyler (or Major Tyler as he was generally called) was at that time a coffee broker, but later became a collector of old prints; Berry A. Cook and H. H. Limcke were also brokers. Edward W. Wilson & Co., tea packers, were around the corner on Pine street. Mr. Wilson later became a successful banker. Waterbury & Force were at 136, doing a large weighing and trucking business. The firm were very popular, and to them we always looked for our transportation to and from our ball games. Later the firm became W. H. Force & Co.

The great tea importing house of A. A. Low & Brother were at 31 Burling Slip. Few remember that they, at one time, started retail stores under the name of the East India Tea Co., but the scheme did not prove a success. Williams & Potter, now R. C. Williams & Co., were at that time at No. 229 Front street. They moved to the West Side and are now one of the largest wholesale grocery houses in this country. My old friends, Thomas H. Messenger & Co., importers of Haiti coffee and exporters of tobacco, had their office and warehouse at 157 Maiden Lane. This was one of the oldest firms down

town and their office was used by the Brooklyn Bank to receive deposits. Mr. Messenger is now dean of the board of directors of the Home Life Insurance Company. He often now drops into my office to "reminis."

Returning to the east side of Front street, corner of Maiden Lane, were Penfold, Chatfield & Co., wholesale dealers in teas. Mr. Penfold, although in his eighty-seventh year, is to-day as good a judge of teas as he was during his younger days and is still attending to business. Cassidy & Co. were at No. 135; Samuel Bartow at No. 133; also W. F. Saxe, Charles Stoughton and L. M. Payne, tea brokers. Isaac Newlin, tea jobber, was also in this building. Mr. Newlin's hobby was horses and, while he had many very fine ones, his favorite and the pet of the street was the one driven before his truck, "Old Buck," who would wander about the street looking for his friends, who fed him apples. When his life of usefulness was passed, Mr. Newlin sent him to the country.

George F. Gilman (The Great American Tea Company) was at No. 131. The sign on this company's wagon read: "An organization of capitalists for the distribution of teas and coffees at one small profit." Mr. Gilman took great pride in this sign, his horses and his pictures, and it might be said his horses were pictures. The trucks were drawn by four or six coal-black horses, with white harness; and when, as they did at times, have eight horses, with big Alex. Davidson driving, they surely did compose a very handsome picture. Alex. Davidson had charge of the Front street store, which was used also as a downtown office, Mr. Gilman doing also a tea jobbing business. If one asked Mr. Gilman any question about tea or coffee, his reply was sure to be: "Oh! go see Aleck," but few knowing his surname. The roasting plant of the Great American Tea Company was at the southeast corner of

Broadway and Bleecker street. Many thought Gilman must be crazy to put a coffee roasting establishment on Broadway, while there were so many locations at very much lower rent. Yet thousands of dollars could have been spent in advertising and would not have been nearly as productive as the aroma from the fresh roasted coffee at so prominent a locality. The scheme proved a great success. Mr. Gilman bought most of his teas through the house where, as a boy, I was employed, and I knew him well. Many of the stories circulated about him were untrue. He was very kind in his treatment of all with whom he came in contact, especially the younger men, often giving us boys tickets to places of amusement and sometimes taking one of us uptown in his carriage.

The Great American Tea Company's advertisement, written over fifty years ago, shows how the mode of doing business has changed.

"The Great American Tea Company.

"The immense Profits of the tea trade greatly reduced. The proprietors of the Great American Tea Company became fully convinced several years ago that consumers of tea and coffee were paying too many and large profits on their articles of every day consumption and therefore organized the Great American Tea Company to do away as far as possible with these enormous drains upon the consumer and to supply them with their necessities at the smallest possible price.

To give our readers an idea of the profits which have been made in the tea trade, we will start with the American Houses, leaving out of account entirely the profits of the Chinese factors.

First the American House in China or Japan makes large profits on their sales or shipments and some of the richest retired Merchants in this country have made immense fortunes through their houses in China.

Second. The Banker makes large profits upon the foreign Exchange used in the purchase of tea. Third. The importer makes a profit of 30 to 50 per cent in many cases. Fourth. On its

arrival here it is sold by the cargo and the purchaser sells it to the speculator in invoices of 1,000 to 2,000 packages at an average profit of about 10 per cent. Fifth, the speculator sells it to the wholesale tea dealer in lines at a profit of 10 to 15 per cent. Sixth. The wholesale tea dealers sell it to the wholesale grocer in lots to suit his trade at a profit of about 10 per cent. Seventh, the wholesale grocer sells it to the retail dealer at a profit of about 15 to 25 per cent.

Eighth, the Retailer sells it to the consumer for *All the Profits He Can Get*.

When you have added to these eight profits as many brokerages, cartages, storages and waste and add the original cost of the tea it will be perceived what the consumer has to pay. And now we propose to show why we can sell so very much lower than other dealers.

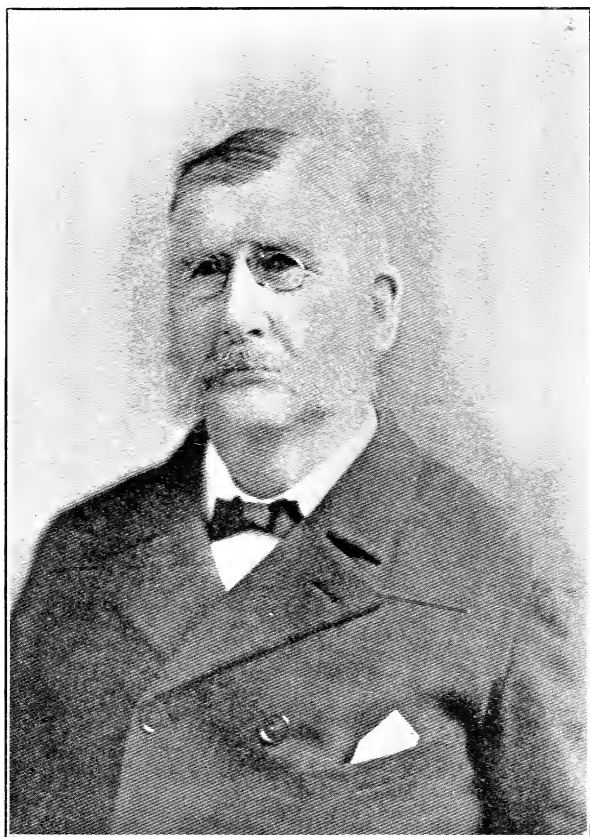
We propose to do away with all these various profits and brokerages, cartages, storages, cooperages and waste, with the exception of a small commission paid for purchasing to our correspondents in China and Japan one cartage and a small profit to ourselves, which on our large sales will amply pay us through our system of supplying clubs throughout the country.

Prices Oolong.....70 to \$1.20

On Green Tea.....80 to \$1.50

Coffee20 to 40 cents."

The system embodied thorough advertising in country and religious papers and the formation of clubs, the goods being shipped and a commission paid to those sending the orders. Some of the original club members are still doing business with the present company. In 1869 Mr. Gilman, about the time of the opening of the Suez Canal and the Union Pacific Railroad, started in "commemoration of the connecting the great East with the great West via canal and railroad," the Great Atlantic & Pacific Tea Company, retaining still the original Great American Tea Company's store in Vesey street. The magnitude of the present business is best shown by the following statement furnished at my request: Number of branches, 400; employes, 7,000; horses, 6,000; pounds of merchandise sold



HENRY W. BANKS,
PRESIDENT COFFEE EXCHANGE AND LOWER WALL
STREET BUSINESS MEN'S ASSOCIATION.



J. RUFINO BARRIOS,
COFFEE EXPORTER AND PRESIDENT OF GUATEMALA.

yearly, 364,000,000, of which 35,000,000 is coffee and 5,000,000 tea. Thomas B. Smith, who was with Mr. Gilman when he first opened the Vesey street store, is still with the company and just as enthusiastic as Mr. Gilman was when he first started.

No. 90 Pine street was the store and office of Carey & Co.; John Hanley, afterward of Hanley & Kinsella, of St. Louis, was the office boy and Clarence Gould the salesman. Mr. Gould became a partner in the firm and later a banker. James Hogan was at No. 91 Pine. The building at Nos. 127-129 Front street was occupied by Arnold, Sturges & Co., at that time the largest coffee importing and jobbing house in the country. I was at that time one of the office boys with Olendorf, Case & Gillespie, tea brokers. Having heard of the kind manner with which Mr. Arnold treated the boys, I was anxious to be sent with a message for him, and I shall always remember my first call. I went into his private office, hat in hand. Giving him the note, I hardly dared to look around, but well remember the clock on his desk, now in Arnold Dorr & Co.'s office. Turning to me from his desk, he asked who I was, how long I had been with the firm, and with the kindest of smiles, said: "My boy, always remember faces, do just what you are told to do, and you will get along all right." I shall never forget that day, and no greater honor have I ever felt than that, in after years, I could say Mr. Arnold was my friend. Mr. Arnold had his business misfortunes, but through all he was the same perfect gentleman, and long after many now living are forgotten, the name of Benjamin G. Arnold will be remembered with honor and respect. Robert Hewett, Jr., dedicates his book on Coffee as follows: "To Benjamin G. Arnold, Esquire, whose mercantile ability and honorary dealing entitle him to the first rank and position in the coffee trade, this work is respectfully inscribed by the author."

Lyman Green had charge of the teas. Frank Arnold was also a member of the firm. James H. Kirby was coffee salesman, and Charles P. Chapin and J. M. Halsted, Jr., assistants.

Nos. 123-125 Front street was an office building, in which, as now, were James W. Phyfe & Co., brokers in East India goods, including coffee and spices. They were headquarters for Javas, often receiving whole cargoes. William Shaw and Mr. Phyfe's nephew, James Phyfe, now a prominent coffee importer at 85 Front street, were partners. A. Colburn & Co., of Philadelphia, had their New York office in this building, as had W. S. Darland. When Mr. Phyfe built this building it was looked upon as one of the finest office buildings downtown. Winthrop G. Ray & Co. were on the main floor of No. 123. Frank Williams was connected with Mr. Ray's firm; later he founded the merchandise brokerage firm of Williams, Russell & Chapin. Joseph Picksley and Fred P. Gordon were office boys with this firm, now Williams, Russell & Co., which is one of the largest coffee brokerage houses in the world. Wilson & Bowers, brokers, were on the lower floor of No. 121. B. O. Bowers later became a member of Thompson & Bowers, coffee importers and jobbers. Above Wilson & Bowers were W. J. Porter & Co., of which firm Joseph Purcell, now with Hard & Rand, was a member; they did a large business with Chicago.

Otis W. Booth, afterward Booth & Linsley, was at No. 119—the Bradish Johnson building—with them being William Newbold, Robert C. Stewart and E. R. Hall. R. C. Stewart is now head of Robert C. Stewart & Co., at 119, one of our largest coffee brokerage firms, and yet, to-day, he is to most of us still "Bob" Stewart, and, I presume, always will be to his friends. On the floor above Booth & Linsley were Maltby & Knox, tea jobbers, while

Reid, Murdoch & Fischer, of Chicago, had their New York office there.

Turning into Wall street, on the northeast corner, No. 106 Wall, in the basement, were F. O. Matthessen & Weichers Sugar Refining Company. Mr. Rich was the salesman. Above them were E. B. Bartlett & Co., warehousemen, at one time the firm being Bartlett & Green. The sugar refining house of Katenhorn, Hopke, Offerman Company had their office at No. 110 Wall. Charles S. Higgins, manufacturer of the celebrated "German Laundry Soap," had offices at No. 112. This was then the most popular soap on the market, but we could never see the connection between the name and the label, which showed a very stout *colored* woman at a wash tub, hard at work scrubbing the clothes. Mr. Higgins' affection was always with lower Wall street, and he often remarked that luck moved away from him when he left our location for Brooklyn. This building was at different times occupied by many firms, among them being John Bliss, afterward at No. 128 Front street; Philip Dater & Co., tea jobbers; Edwards & Raworth, and the sugar and rice firm of Lyman & Co. G. A. Jahn was at that time a clerk in that house. Major Jahn, as he was called by his friends, was quite tall and soldier-like in appearance, generally being the marshal of our parades. Later the firm became G. A. Jahn & Co., doing the largest rice business in the country. William J. Griffiths was the company. There was a lumber export firm, Adams & Co., at No. 114 Wall street, while in the basement was a drug store. The old firm of Kemp, Day & Co. were, as now, at 116, the canned goods of this old firm being known the world over for their fine quality. Mr. Sherman was the company. When we saw Major Kemp with the Seventh Regiment on parade we boys were very proud that we knew him.

Returning to the southwest corner of Wall and Front

streets—101 Wall street: In the basement were R. D. Case & Co., tea brokers, now occupied by William Hosmer Bennett & Co., the popular coffee and spice brokers. On the next floor were Skiddy, Minford & Co., sugar importers and brokers, doing a very large business, later adding coffee. George J. Nevers was one of the original members of the Coffee Exchange. William Elliott was at one time salesman. Francis Skiddy, Thomas Minford and George G. Nevers, members of this firm, were merchants who believed there were other pleasures in business than money making. Most every afternoon the office was the meeting place for the planters who happened to be in New York, and the raw sugar buyers. There were several long settees about that were conducive to friendly chats and good stories. Above them were Buchanan & Lyall, tobacco. D. J. Ely & Co., coffee importers, were also at No. 101. We all knew Watts Miller of the firm. While he may have looked like a farmer, yet in making a trade he was as sharp as they make them. David Palmer was with this firm, also Harry Miller, later of Miller & Walbridge, and his brother Seth. Other firms at that number were P. B. Vielle and Wheatly, Williams & Co.

There was one familiar figure of lower Wall street I must not forget, "Apple Mary," who without doubt was one of the most forlorn-looking objects in the city, her feet, body and head covered with rags, carrying on her arm an old basket with a few decayed apples. In the winter she was sent to Blackwell's Island, but with spring she again made her appearance, wearing what seemed to be the same old rags. The Charity organization found, on investigation, that she had accumulated quite a sum of money. She was finally sent to a home, where she died only a few years ago.

Gross, March & Co. were at No. 99 Wall. C. R. Blake-

man, afterward with William Scott & Son, had charge of their coffee department. William Moller & Sons were also at one time in this office. Warren Beebe & Co., tea jobbers, were at No. 97, also Pond & Sage, and C. W. Durant & Son, sugar refiners. Hoag & Porter were at No. 95. This firm did a very large tea brokerage business, and Thomas McCarthy, tea buyer for Fitts & Austin, when on this side of town, made this office his headquarters. George Dominick, now of Dominick & Dominick, bankers, and Mr. Atwood were their salesmen. This office, no doubt, turned out more successful men than any other in the neighborhood. It was called the lucky office.

The old *Journal of Commerce* building, 93 and 91 Wall street, was on the site of the Phoenix Coffee House, which was destroyed during the great fire of 1835, the Merchants' Coffee House being destroyed by fire in 1804. This was at that time another of the large office buildings, the building being then owned by Olendorf & Case. Burger, Hulbert & Livingston, Geo. Tobias, Jac. Bausher, Bowerman Bros., afterward at No. 104 Wall street, in their office Peter B. King, Shepard Gandy and Moses Taylor, all large sugar importers, could be seen most every afternoon. Wyle & Kuevals, B. H. Howell & Co., Parker, Bodine & Co., with which firm W. T. Griffiths, later of the firm of G. A. Jahn & Co., was clerk. Mr. Griffiths was the artist of the street and many of his sketches of the trade may still be found. These old firms were all interested in the sugar business, had offices on the ground floor. In the basement, corner Water street, were Green & Wattles, merchandise brokers. Fred Green was their salesman. They did an extensive business in the West. Herman Simmonds, when he first came from Baltimore, occupied this office. On the main floor were F. A. Dohman & Bro., P. V. A. Schuyler, and Sheffield & Childs.

Olendorf, Case & Gillespie, then the largest tea brokers

in the country, occupied the corner of No. 91. To this firm I owe more than I can ever repay. I went with them when a boy just out of school, and can remember only the kindest treatment. My fellow-clerks were Chauncy Belknap, William Greenwood, Frank Allen, Henry Seaver, H. E. Case and Willis Olendorf. Mr. Gillespie had been a tea jobber and was one of the first to introduce Japan tea on this market. The tea came in what were called "coffins," owing to the peculiar shape of the cases. The price of tea at that time ranged from 80 cents to \$2 a pound. The firm would not make out a contract for less than ten half chests. The first customer I was allowed to wait upon was Mr. Shapleigh, of the Oriental Tea Co., Boston. He it was who claimed that on scientific investigation he had discovered the round or pea berry coffee was the mail berry. After talking that over with him for a short time, he would be ready to advance his bid on a line of tea. The Oriental Tea Co. were very successful and are still in existence. Mr. Gillespie afterward formed the tea jobbing house of Gillespie, Trowbridge & Co., of which I was the junior. David Reeve, now Reeve & Van Riper, was office boy. Mr. Gillespie is dean of the tea brokers, in the 87th year of his youth, is as well and hearty as when I first knew him as a boy in his office.* J. P. Huntoon, of Paterson, also bought his teas here. Mr. Huntoon wore his hair flowing over his shoulder, and a long white beard. He had the greatest reverence for John Brown (of Harper's Ferry fame) and each year he made a pilgrimage to his grave in the Adirondack Mountains. Mr. Huntoon was very philanthropic, especially toward young men.

On the third floor of Nos. 91-93 Wall street were Smith & Schipper, now one of our leading banking houses and agents for the Federal Sugar Refining Co.—a strange

*Deceased since above was written.

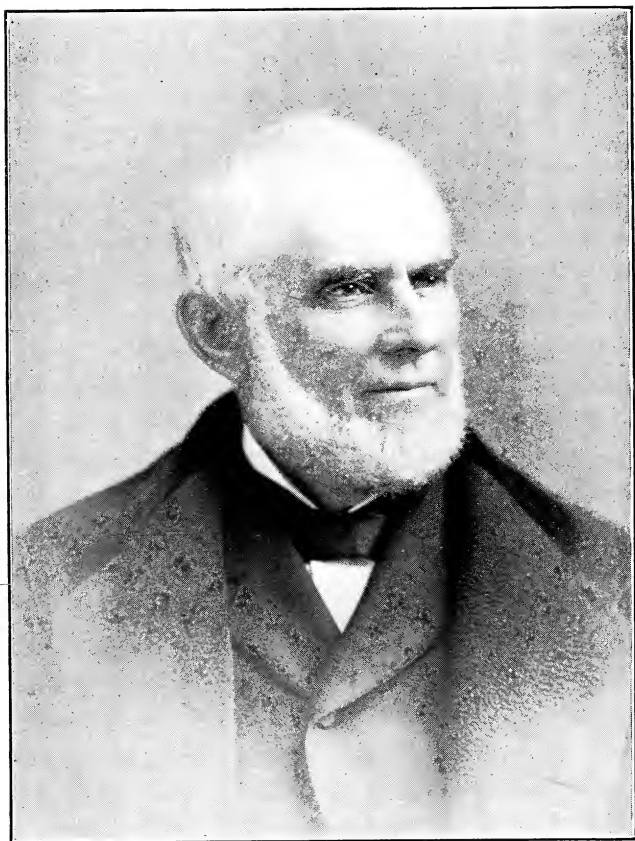
coincidence. From the little offices on the third floor they now occupy the whole building, which is now called the "Federal." Recknagel & Co., East India goods; Steven, Armstrong & Hartshorn, brokers; James Hamblet, who later removed to the West Side, where he still sells "Cream Java," were here. On this corner "Auntie" had a large fruit stand, she was also janitress of 91 and 93 Wall street, and had a kind word for all. Several of her children are still living in this neighborhood.

Going south, on east side of Water street, at No. 115, was Geo. W. Pritchard, broker; Dayton & Co. were at No. 113; also Diamond & Lally. Benj. Davis, afterward of Hard & Rand, was their salesman. Blume & Co. and Arthur W. Brown were also at that address. The firm of Small & Bacon had dissolved, William Bacon going to No. 111 Water street, with him being Jas. N. Jarvie, who later went with Arbuckle Bros. Edwards & Maddox also at one time occupied this office. St. John, Clay Maddox and Frank Anthony were their salesmen. This firm made a specialty of high-grade coffee. What has become of the Fancy Golden Rio and the large, almost blue coffee and the pea berries that, when you handled them, felt like shot? The Santos coffees one could readily imagine were Javas. Does Europe take them or are they no longer cultivated? No one seems to be able to answer, yet I doubt if 28 to 30 cents would now be paid for any Rio or Santos. Maddox & Co. later established a large coffee roasting plant at 101, and put up a package coffee which was not a success.

Martin & Fay, warehousemen, were at No. 109 Water street; also John J. Boniface & Co., tea importers. J. Monroe Taylor had the first floor of No. 107. I do not know which was the more popular—Taylor's Gold Medal saleratus or Mr. Taylor himself, who was about the last

of our old-time merchants—one of the real old kind. He had long, white hair and smooth-shaven face, and always wore a ruffled shirt front and white stock. He came to his office in his carriage with liveried coachman and footman, returning in the afternoon. We were all sorry when he moved his office to Liberty street. Roswell Skeel & Co. were at No. 105, also Knight, Southwick & Co. Geo. S. Scott, who did a large business with Canada, was about here. Roswell Skeel & Co. did a large sugar as well as tea business. I can well remember the old sugar mill in the back of their store. The lower grades of sugar came in hogsheads and were very lumpy. Before it was repacked in barrels the sugar was ground in a hand mill. When we boys were sent to Mr. Skeel's on errands we would spend quite some time watching the negroes grinding the sugar. Mr. Skeel was a very large man and, in summer, always carried a palm leaf fan, and wore a very broad brim hat, both winter and summer. (Many gentlemen in the seventies wore characteristic hats. I remember one, whose name I have forgotten, wore in summer a light, almost white, "beaver" which looked as if it had been rubbed the wrong way. Henry Sheldon's was a high pearl; George F. Gilman, from a soft "slouch" to a high silk, and so, year after year, the same style, until we knew the man by the hat.) Mr. Skeel's brother Albert was the opposite to Roswell Skeel, being thin and short. Arthur Benson was also a member of the firm.

Robert Russell was also at 105. He did a large general brokerage business. J. D. Johnson, later of Loudon & Johnson, was his office boy; from there he went with Henry Welsh, Frank Smith taking his place with Russell. Quite a large buyer was in Russell's office looking for Mandheling Java, worth at that time 29 to 31 cents. Young Johnson showing him a good one at the market



GEORGE W. LANE,
GEORGE W. LANE & CO. AND PRESIDENT CHAMBER
OF COMMERCE.



HENRY W. CHATFIELD,
PENFOLD, CHATFIELD & CO.

prices, the buyer became very indignant, saying: "Young man I bought Mandhelings before you were born, I am the mayor of ———, don't you suppose I know their value?" Mr. Russell told him to get a sample of a good Interior and say nothing. The Mayor paid about 25 cents for a coffee worth about 23—but, then, he was happy and so were all.

Alfred Claggett or, as he was sometimes called, Lord Claggett, on account of his dressing in extreme English style, was at No. 103 Water. He did a large tea business, being the first to make a specialty of hotel and restaurant trade. Claggett was one of those whose places are never filled. Billings & Wetmore occupied the first floor. Alexander Watson was their salesman. This firm (formerly Billings, Runkle & Wetmore) were at one time the largest importers of black teas. Gillespie, Trowbridge & Co., of which I was junior member, about 1873, were also here. At that time, above them, was the East Side office of Pupke & Reid, with William Thompson in charge. The two offices of Pupke & Reid were connected by wire, the telegraph instrument being a most complicated affair. On a dial with the letters of the alphabet, a needle pointed to a letter. Turning a lever, stopping and pressing it down, a needle moved on a dial at the other office, corresponding to the letter you stopped at, and so on until the word was spelled out. Well it was not a great success, but at that time it was considered quite a wonder. William B. Hunter & Co. were also at one time at this address.

The tea house of Brooks, Field & Co. and the molasses house of Berkley W. Moore were at No. 101 Water street. Here also at one time was the great foreign fruit house of the three W's, Wiley, Wicks & Wing, who later moved to the West Side—about that time 97 and

99 were remodeled into Roberts' Auction Room. The two upper floors were made into one large room, as shown now by what were then the long windows. It was used by John H. Draper & Co.

To-day auctioneers are compared with Mr. Draper as the standard. He was a very large, fine looking man with a most ready wit. The large public coffee, tea and Government sales were made by him. The following story was told on the street, showing how small things will turn a great business. When Simon Draper was Collector of the Port, he had his son's firm appointed as official auctioneers, a position they retained for many years. John H. Draper, returning from Europe, brought as presents for his friends a few silk umbrellas on which he neglected to pay duty. The opposition press made such a fuss because a high Government official was caught smuggling that the Government's business was withdrawn from the firm. This was their first great misfortune; others followed.

Also in this building was Morris & Sherman, brokers. The ground floor was divided into two offices, one occupied by Israel Nash & Co., a branch of the Boston house. The corner one by Reeve, Osborn & Taylor, they having moved from Front street. Mr. Reeve was one of the most excitable men downtown, his only equal being, perhaps, Mr. Durfee, of Durfee, Hampson & Rounds, of Providence, R. I. The younger element found great sport in bringing these two gentlemen together and starting them to relate some of their experiences. Well, the start would be all right, but before the end was reached they talked so fast and gesticulated so much that neither they nor anyone else could understand a word they were saying. Outsiders, in the meantime, would be laughing so much that the controversy would

end with the disputants laughing at themselves. Mr. Osborn, on the other hand, was one of the quietest men downtown. Foote & Kuevals, syrups and molasses jobbers, were across the hall. H. L. Hobert, their salesman, and John Haite, office boy. Mr. Hobert is now head of the largest syrup firm in our city. Stephen Kuevals I knew from the time I was a boy at school in New Haven, but few here were acquainted with the fact that he was at one time a merchant tailor, doing business as Knevals & Griswold. He was induced to remove to New York and go into the syrup business, by his brother, of Wiley & Knevals, large importers of raw sugars and molasses.

Down Gouverneur Lane was Pentz's cooperage shop, where one could see barrel staves and hoops made by hand. John Emmans & Co. were at No. 93 Water street and to-day are still in the same building, one of the most successful tea importing houses in the city. His hobby runs to oil paintings. Not only is he one of the most expert as to values, but his collection is valued at over \$100,000, and contains many gems. Abby & Sturdevant, at No. 89, were also a tea house, and Fred R. West, in the wholesale liquor business, was here and the firm are still there. Martin & Richie, tea packers, at No. 85, also had a line of curios, at that time considered quite remarkable. They were the first to import this line of goods, but failed to grasp the opportunity that awaited them.

R. P. McBride, doing business as Union Pacific Tea Co., was at No. 97. He, at one time, advertised a chain of "212 stores." Mr. McBride came to this country as a poor boy and worked up a most remarkable business, only to lose it later.

At Old Slip was the Old Slip market, running from

South to Front streets. When this was the residential part of the city, the old market was used as a place of amusement. Many of the fashionable balls were held there. At Nos. 13 and 15 Old Slip were Thomas J. Daly & Co. Mr. Daly's partners were William MacGregor and William Dallas. Mr. Daly was the "Beau Brummel" of the tea trade, always coming to the office in his coupé, which called for him in the afternoon about 2 o'clock. Later, if the weather were pleasant, he would be seen driving his tandem team of bays in the park. His firm subsequently failed and luck ran against him. He became "Tom" Daly and died a very poor man. Mr. Dallas is still on the street with the great tea importing house of Carter, Macy & Co. It is said there is not a better informed man in the trade than Mr. Dallas; there is not a tea producing country in the world that he has not visited. I have always thought it rather unfortunate that the Tea Association did not have Mr. Dallas write his experiences among the tea gardens of the world, but as "the association's information is only for its members," it would be like hiding light under a pint measure. William B. Hunter & Co. were at the corner of Old Slip and Water street—13 and 15 Old Slip. Their office was on the second floor and was reached by outside iron stairs. They were what was known as an English order house, their tea arriving, via England, in boxes and half-chests without matting and almost covered with wooden straps. Mr. Hunter and his partner, Mr. Robb, were typical Englishmen, both quite short and stout, and two finer men it would be hard to find. Geo. Wykes and John Steven were also members of the firm. Mr. Steven later had charge of the tea department of Hard & Rand and is now a successful broker. They later removed to 132 Front street, and Thomas J. Daly & Co. occupied their office.

Across Water street were Lanman & Kemp, the large importing and manufacturing drug house. At that time they were just introducing a toilet preparation known as "Florida Water," which became known the world over. While in Haiti I was showing to a school teacher the map of the United States. Noting Florida, he said: "The rivers of Florida have a most beautiful perfume." Between Front and Water streets, on the north side of Old Slip, was the drug store of Dr. Rutter, whose principal business was the fitting out of medicine chests for ships. His place was quite a curiosity shop and the old white-haired doctor had more remarkable sea tales than most captains. John Dwight & Co., the famous saleratus firm, were on the south side of Old Slip, near Water street. Ripley Ropes, importer of Mocha coffee and East India goods, was at No. 53 Water. We must not forget the wholesale grocery firm of Edwin & Ralph Mead, of Coenties Slip; they were about the last of the old houses. I well remember the brothers and wondered if they were ever apart. If they ever were it was not for very long, and they died about the same time. For years, on the northwest corner of Water street, was a tailor shop. At 80 was Archibald Henderson, a tea importer. The importing foreign fruit house of Peter Balin & Co. was, I believe, at No. 86. Next door were Townsend, Clinch & Dike, East India goods. Champion & Staudinger, importers of fire-crackers and Java coffee, were at No. 90.

Perhaps it is not a lost art, but never have we, about Lower Wall street, found one who could prepare such palatable dishes as Joe Billy. He accumulated a fortune and retired many years ago. I have forgotten the number, but not the famous chafing dishes of Joe Billy's restaurant. It was then located about No. 94. At No. 96 was the entrance to the ground floor office which

was on Pearl street, of Picket & Co., tea house. This was one of the first tea firms who went into the scheme business in connection with tea. They did a very large business all over the country. The authorities considered it too much like a lottery, Picket was arrested and forced to abandon the idea, but not before he had accumulated a fortune. Geo. S. Adrian, spice broker, was at No. 98 Water. Edward A. Willard, tea broker, occupied No. 100. Mr. Willard was also a noted yachtsman. His brother Harry was his salesman. Clark B. Hayden & Co. were at No. 102.

One of the largest tea importing houses, Carter, Hawley & Co., were at No. 102 Water street. They were later, also, for a short time, in coffee, this department being in charge of Teacle W. Lewis. This firm always stood very high as gentlemen and merchants. Both Mr. Carter and Mr. Hawley were especially kind to the boys and young men in the trade, it was a pleasure for us to call at their office on errands. Next door were Fred Mead & Co., noted for holding on to goods until they believed the right time for selling had arrived. I remember a cargo of tea, ex Guam, arrived before the duty was imposed, that was not sold until it was removed, being in their store all through the Civil War. Still the firm were one of the very few that retired with a fortune. Sapor-tas Brothers, coffee importers, were at 104; Arnold Sapor-tas, the office boy. R. G. Story & Co., who, I am happy to state are still with us, were at No. 108; also John C. Phillips.

M. F. Powers & Co. were at No. 110. Stephen V. Stafford and Michael Barnicle were at No. 112. Mr. Barnicle had formerly been buyer for Henry Welch & Co., then one of the leading wholesale grocery houses. Mr. Barnicle retired from active business in his 91st

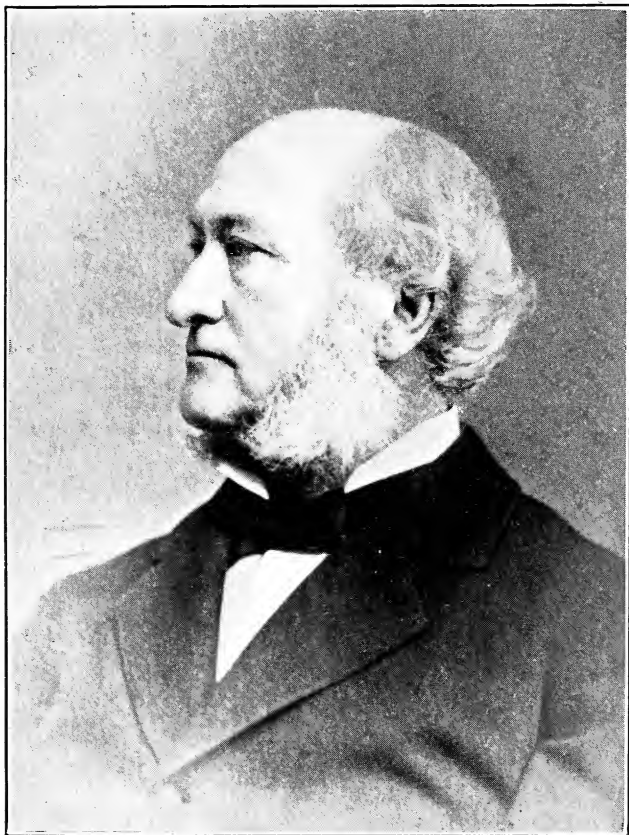
year—a long life well spent. Since writing the foregoing Mr. Barnicle has “gone” to join many of our old merchants. Thomas T. Barr & Co., dealers in syrups and sugars, were at No. 114. Jas. H. Taylor was their salesman. Mr. Taylor was for many years president of the Coffee Exchange and is now treasurer. Mr. Barr retired from the Street and became president of the Nassau Bank, Brooklyn, building up an institution that reflects great credit on his management. While vice-president of the Corn Exchange Bank he proved himself a friend to this location, and to-day the bank is called “our bank.” James H. Taylor I have known from boyhood, and have yet to meet any who have had but kind words for him. If he has as many dollars as friends, he must be a very wealthy man.

In the office above them was the old tobacco house of Pierre Lorillard & Co. The sign of one of their brands may still be seen in the sidewalk. At that time they were one of the oldest and wealthiest manufacturers of tobacco in the country. Their old snuff mill may still be seen near Bronx Park. Arthur Benson, later Hatfield & Benson, also had an office here. So long as I can remember tea or tea brokers, I can remember Arthur Benson. At times when I think I am getting a little old, I hunt for him and, seeing how young he is, I know it is not time yet to think of growing old. Mr. Benson, since writing the above, left us very suddenly—mourned by a host of friends. His old partner “Abe” Hatfield, retired from the trade, a few years ago.

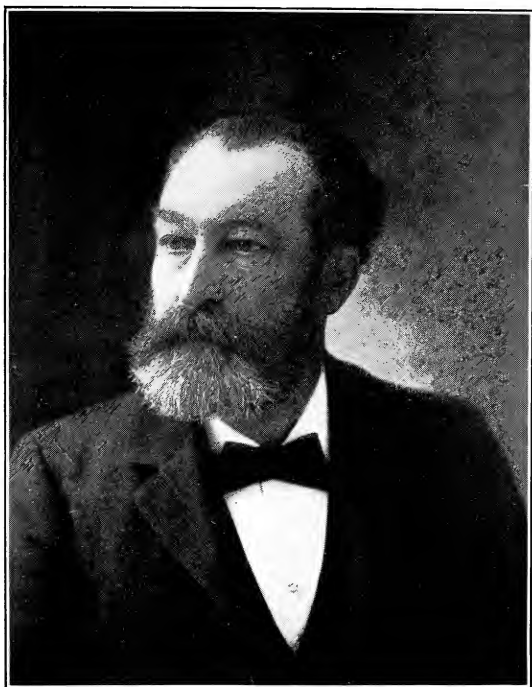
Turning up Wall street, on the south side corner were Waite, Creighton & Morrison, then merchandise brokers; later they devoted their time mostly to coffee and sugar. Clarence Creighton is still with us and carries himself apparently as youthfully as when I first knew him. Cor-

nelius Morrison was a great talker; in fact, after making a purchase through him, it was rather difficult to say just where you stood, but were told, "Oh, that will be all right." Auctions had a fascination he could never overcome; to buy anything, from a steamship to an old clock, was his great amusement, but what to do with these things afterward was quite another story. There was at Woodrow & Lewis (auctioneers) a sale of damaged clocks. Mr. Morrison bought the lot, and there were but few in this location but had one or more of them, I among the others, and mine is ticking still off reminiscences of Mr. Morrison. If a young man wished a situation, Mr. Morrison would spend a whole day in trying to obtain one for him, and he was generally successful. I believe more young men owe their start in life to Mr. Morrison than to any other man downtown. His brother Dan was their salesman. I cannot close without a few words regarding Mr. Beardsley, who had charge of their sugar department. He was a noted athlete and for many years held the amateur championship for single sculls. I have mentioned that the style was at that time for gentlemen to wear silk hats to their offices. Mr. Beardsley believes not only was it correct then but is still so, for never can I remember him wearing other than a silk hat during the winter. Mr. Tabin, a dealer in foreign acceptances, had desk room in this office. As he was a very quiet man and this a very noisy office, poor Mr. Tabin hardly knew just where he was at, yet nothing could induce him to move. His son still continues the business.

Havemeyer Bros.' Sugar Refining Co., for whom Richard Wilson was salesman, had their offices at Nos. 87-89 Wall street. Dick (as he was then called) Wilson is now with R. G. Dun & Co. I am sure if the commercial rating of any of the old timers depended upon him we



CHARLES E. BEEBE,
BEEBE & BROTHER.



CALEB CHASE,
CHASE, RAYMOND & AYER.

would all rate A1 A1. Here also was the downtown office of Driggs Warehouses, which then covered blocks along South street, where could be seen the beautiful East Indian clipper ships discharging their cargoes from all parts of the world. Those were days when our ships were the pride of the sea. Edward T. Young, tea broker, had the second floor and there also were Johnson & Higgins, insurance agents, above him. Mr. Young was one of the leading brokers, having spent many years in China, he was an expert on green teas.

At No. 87 were Ockershausen Bros. and Weitgen & Harms Co., both sugar refineries. George Arden, a broker, also had his office in this building. Herman Rohe was at No. 85, and Halpin & Judge at No. 83; also Rintuel Bros., merchandise brokers. To-day how few remember the Rintuel boys! They left this location and went into the brewing business. I trust they met with success for there were not two finer young men downtown.

On the corner of Pearl and Wall streets, in the basement, were C. Risley & Co., one of the largest mild coffee jobbing firms in the country. Rufus Story, J. B. Summerfield, Hoag & Ludington and other buyers of coffee paper could generally be found here some time during the day, as Mr. Risley was looked upon as the best judge of credits on the street. Leander, or Lea, as he was best known among the trade, was his partner, and Charlie Naphew his salesman. Above them were Mayer Bros., a Hamburg and New York house, Moses G. Hanauer, manager. D. K. Young was their salesman. Mr. Young was later with J. W. Doane & Co. He was the authority on Coffee and Socialism. He removed to Philadelphia and from there to his last home. Mr. Hanauer was one of the most respected men downtown. I do not believe

the funeral of any of the old-time merchants was more universally attended than that of Mr. Hanauer, showing the respect in which he was held. Had he lived a few days longer he would have been a wealthy man.

Above them, entrance on 150 Pearl street, were Gustave Amsinck & Co., agents of the Brazilian government. They also were and are large receivers of mild coffee, and later they became very prominent bankers. Mr. Amsinck, at one time, gave his personal attention to coffee. He was rather short, with black whiskers and moustaches. He was one of the most gentlemanly men one could meet and most liberal with credits.

Pearl street was the Auctioneers' Row. Pells & Co., L. M. Hoffman & Co., John H. Draper & Co., and others had offices on this street. John H. Draper later removed to Front street. The tea packing firm of John Nichols was at No. 84. At Nos. 98-100 were Henry Nordlinger & Co., then importers of foreign fruits. Turkish prunes were at that time the article of speculation among the fruit trade. They came in casks weighing about 1,300 pounds. I wish I could find words to express my admiration for the senior member of this old firm. He took a deep interest in my welfare, as a young man, and it was and is a source of great pleasure to hear the pleasant things others said about his high idea of commercial dealing.

John Calahan was at No. 128. The old cotton jobbing firms of Hopkins, Dwight & Trowbridge and James Wenman & Co., whose counters were covered with samples of cotton—cotton then being largely sold by sample—were about Nos. 138 to 142. W. R. Grace & Co., with whom then was Chas. R. Flint, were also at No. 142. The Cotton Exchange was where W. R. Grace &

Co. until recently were located, facing Hanover Square. Grace & Co. occupy their new building on Hanover Square, Pearl and Water streets.

At the junction of Pearl and Beaver streets the leading mild coffee brokers were located, Briggs & Meehan, Arnold Schramm at that time being their salesman. It is not surprising that P. C. Meehan will not write his reminiscences, for they would call back to his remembrance his dear old friends, many of whom have passed on, who can replace for him Munoz, Gargoasa, Hoadley, Pauli, Arnold, Risley, Cushman, Whitney, Agostine, Punderford, and many others, all large importers of coffee? The dream of Edward Gargoasa's life was a Pan-American Congress, and he spent both time and money to bring it about. His health gave way before the work was accomplished. There are two subjects Mr. Meehan is even better posted on than coffee, and that is saying much. These are our old merchants and baseball. Drop in at 96 Front street and listen. Mr. Briggs retired some years ago, and the firm became Meehan & Schramm.

William L. Mitchell was then in the basement of 72 Beaver street. Later he associated himself with his brother, George, under the firm name of Mitchell Brothers. I hardly believe any two men ever saw coffee under so many different phases, they being at times office boys, salesmen, buyers, brokers and now, for many years importers and jobbers.

John W. O'Shaughnessy & Co. were at 81 Beaver street, William Sorley being salesmen and H. F. McCreery, book-keeper. Both later became associated with Hard & Rand. In this office one was sure to meet Gerhard Jansen, of 68 Broad street, who was happy only when going over statistics; D. A. De Lima, Mr. Kunhardt and many others. John W. O'Shaughnessy was a most affable

man. Some of the most successful men in the trade were, at one time, clerks in his office. This story is told of one of them: After being with Mr. O.S. (as he was generally called) for nearly two years, the clerk was asked to grade a sample of coffee. His ideas being far from those of Mr. O.S., the latter exclaimed: "Were you to be in the business for a hundred years you would still have yet to know the first thing about coffee." The clerk later became one of the best judges of mild coffee on our market.

David A. De Lima had, at one time, a little store in Curocoa, D. W. I. Having many friends, the reputation of being strictly honest and a desire to come to the States with Mrs. De Lima, Mr. and Mrs. De Lima gathered together about \$200 and a few little commissions. They arrived in New York with a strong determination to succeed. The business from this little start rapidly grew, and Mr. De Lima soon needed an assistant. Then, his brother, J. A., came and the firm D. A. & J. A. De Lima was formed. At their death, they were numbered among the wealthy men of our city. The old table, used as the first desk, is in possession of Mr. De Lima's sons, now prominent bankers. The kind treatment to their employes was a factor in the firm's great success.

Henry Kunhardt was also a very large receiver of coffee. He had a saying: "Tell me what the market is, I will be the judge of what I think it is going to be." His son, Henry, Jr., succeeded his father.

Across Beaver street, at No. 83, was Eugene O'Sullivan, coffee broker. A good story is told of him, showing his characteristics for energy and push that followed him through life. When a young man, with Mack & Co., brokers, his advancement being rather slow, he made up his mind that if his position was not greatly improved

by the end of the year he would give his "boss" a strong hint. The evening before the New Year Mr. Mack wished his young men a "happy New Year" and closed the office. O'Sullivan had rather expected this, but thought it would not be commencing the new year right to give the hint then. So next day he called at Mr. Mack's house, where he found him receiving calls. Eugene, being a pretty good boy, was invited in and given a hearty welcome. This was not just what he wished, and he told Mr. Mack he would like a little private talk with him. He was promised a slight advance, but, to Mr. Mack's surprise, nothing less than being taken into the firm would suit Eugene. He was put off until the next day and then told, in no gentle manner, that this idea was not to be thought of, and unless he accepted the offer tendered he could get out. The climax came when Eugene replied: "Get out, is it? Well, if there is any getting out, it will be you and not me, for I have the lease of this building in my own name," and this was true. Doubting that he would receive any marked advancement, Eugene had secured the lease. Mr. O'Sullivan became one of the largest and wealthiest coffee brokers in the country. His brother, James, became a member of the firm. Clarence Creighton was at one time his salesman. Later the firm moved to No. 95 Wall street, which building Mr. O'Sullivan afterward bought. Robert Titus was the salesman. Mr. O'Sullivan's son, Percy B. O'Sullivan, succeeded to the business and later became president of the Coffee Exchange.

The old firm, Boulton, Bliss & Dallett, agents for the Red D line of steamers, were the largest receivers of Caracas and Porto Cabella coffees. Mr. Boulton made this office his headquarters. He was a very warm friend of James Graham, then the largest coffee jobber in Philadelphia, and until Mr. Graham had taken his selections, the samples could not be shown to others. Pendergrass

Bros., coffee importers, were also at No. 83 Beaver street; E. Pavenstadt & Co. at No. 52 Exchange place; Benj. J. Kirkland at No. 51 Exchange place.

W. H. Crossman & Bros. were at No. 77 Broad street. They were very large exporters, principally of hardware, doing a large business with Argentina and other South American countries. They were also considerable receivers of coffee. The firm later became Crossman & Sielcken, and are the United States agents for the valorization coffee, Mr. Sielcken being the New York representative on the Valorization Committee. The successful handling of this coffee has been largely due to his judgment and the willingness of his firm to purchase immense blocks of coffee amounting to hundreds of thousands of bags at a single sale.

F. Probst & Co. were at No. 51 Broad street and did a large Mexican business. Kunhardt & Co., agents for several shipping lines, were at the corner of Broad and Beaver streets, where the Consolidated Exchange now is. Crossing Wall street, going north on the west side of Pearl street, was and is the Seamen's Savings Bank, one of the first new buildings in this location, at one time being looked upon as quite a wonder. It was built of iron, then considered the improved manner of building.

Battershall & Storm were at No. 161 Pearl street. Samuel Battershall, their salesman, was considered one of the best. The printing and stationery house of Geo. L. Nesbitt was then, as now, corner of Pine, where it has been since before 1850. Pine street was quite an office street. Here were T. W. Burton & Sons, Wm. P. Converse & Sons at No. 54, and H. H. Swift & Co.; H. F. Hitch, of this firm, was later vice-president of the Coffee Exchange. The tea importing house, John Middleton & Co., and Edward W. Colies were also here. Heineman

& Payson, who made Japan teas their specialty, were just across the street. Near them was the old shipping house of F. T. Montell & Sons. Their line of steamers, running to the West Indies, was the largest in the trade and the first to be built so that passengers could travel to the tropics with comfort. B. D. Herrick, later Herrick & Hougterling, at about No. 53 Broadway, was then at No. 81 Cedar street. It was a little out of the way for our trades, still the drug importing house of Fischer & Ewald was there, also Fuller, Finch & Fuller and John L. Riker & Co. Returning, on south side of Pearl street, at No. 178, were Charles E. Hill & Co. J. R. Turnbull, their bookkeeper, later became vice-president of the Guaranty Trust Company. Amos A. Gould and William Beatty, tea brokers, were at No. 171.

One of the characters of the street was the old scrub-woman who would call regularly with pail and scrubbing brush, very anxious for work which she never got, but samples of coffee, tea and sugar she received as expected. For a joke she was one time asked to scrub the office floor, but her back hurt her so much she could not do it. We always afterward inquired how her back was. As prices then were high, samples were valuable, and she accumulated a very comfortable living.

On the southeast corner of Pine and Pearl streets Bowie Dash & Co. were located—one of the three great coffee importing houses. With them were Messrs. Mason, Foster, Swazey and Furdy. George Mitchell was their office boy. All afterward became prominent in the coffee trade. Mr. Dash was very active in church matters, being a vestryman of old Trinity for many years. He was quite a small man, but in stature only, and when a little excited would throw back the lapel of his coat and walk the floor. A bold operator, quantity never feazed him.

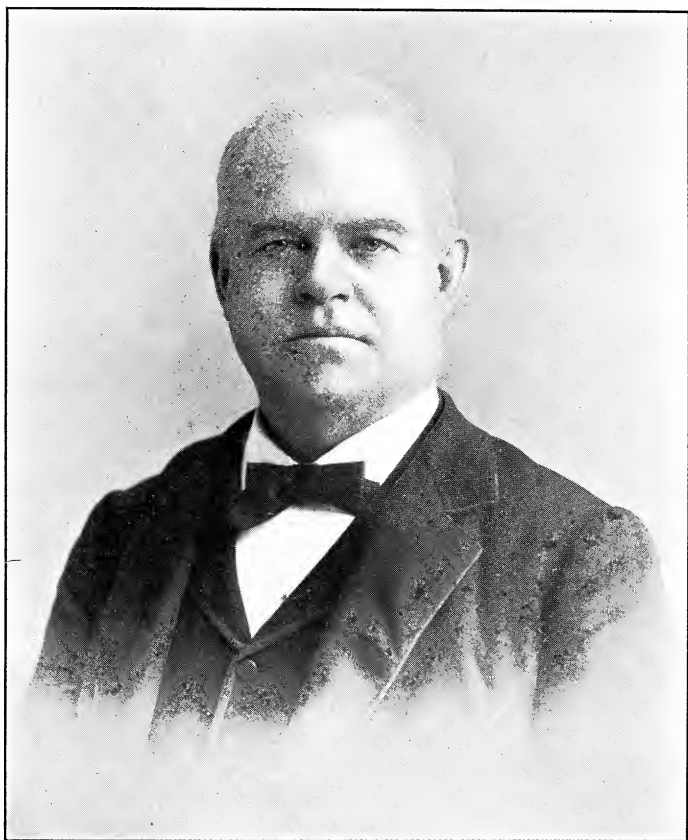
A more generous-hearted man the coffee trade never had; to induce him to advance his offer when buying was most difficult, but appeal to him for assistance and he was most liberal.

Scudder & Avis, custom house brokers, were at No. 168. Harry Boughmeyer, who was with them, was one of the most noted amateur athletes, and we boys delighted in telling and hearing of his wonderful deeds. F. W. Agnel, a broker, was also at No. 164. John D. Mackenzie & Co., tea jobbers, were at 152 Pearl. Mr. Mackenzie was sometimes called "Napoleon," owing to the great resemblance he bore to the Emperor.

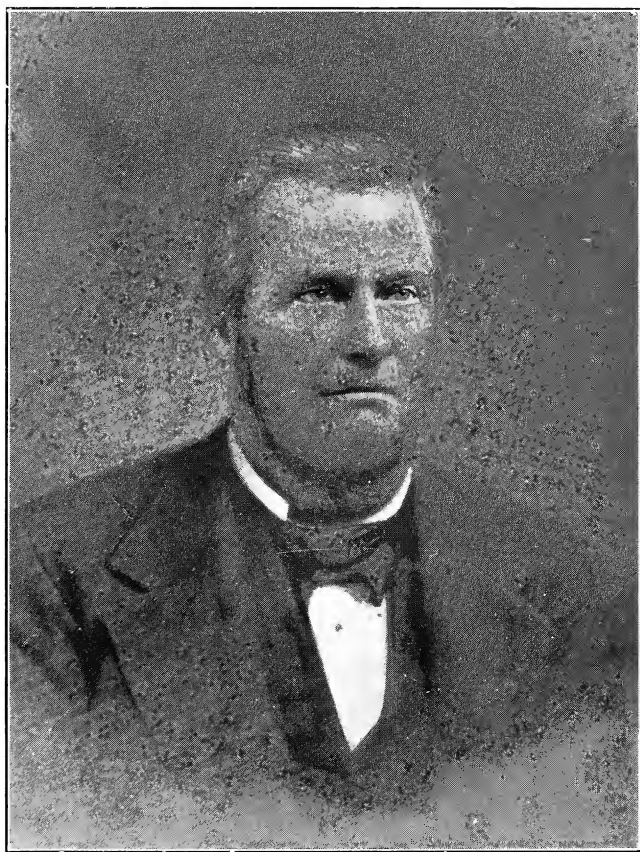
I must go back to 174 Pearl, the offices of Masterton & Reamer. I shall always remember Mr. Reamer. The boys enjoyed watching him make a sale of tea in the brokers' offices. Having a cast in his eyes, he would, on being asked for his opinion as to the best tea, approach the table sideways and look for the poorest draw; then, tapping the cup with the spoon, say: "Sonny, there is the best tea." If it chanced to be his tea, all right; if not, he said: "Well, well; Masterton (his partner) always said I knew nothing about tea, and I guess he is right."

Richard Kolb's restaurant was about No. 150. He accumulated a fortune only to see it dwindle away. There was a little dining room on the third floor used for parties, and many large coffee deals were successfully carried out here. At the corner of Wall was the Marine Bank; above the bank was J. M. Cebellos & Co., bankers and agents for a line of steamers. Greer-Turner Sugar Refining Company were in the casement.

The tea firm of Alfred H. Gibbs was at 68 Wall street; the sugar importers, Willett & Hamlin, now Willett & Gray, at No. 69.



ARTHUR BENSON,
HATFIELD & BENSON.



RUFUS STORY,

RUFUS STORY & CO.

[From Painting in possession of Dwight P. Cruikshank, New York]

This old firm always had my admiration and they still believe in doing business under the golden rule. Nathan Lane's stationery store at No. 68, above them being Gans, the tobacco broker. On the corner of Water and Wall streets was the Tontine building, for many years one of the sights. Over each window and entrance, carved in stone, was a grotesque head, while at the main door was a very large head of Bacchus. It was said that no two of the heads were alike. In another chapter will be found history of this building. There was a drug store in the basement; also Bingham's stationery store. The Hazard Powder Company occupied the main offices. One of the cashiers in this office always wrote receipts backwards, much to the admiration of us office boys.

Hugh R. Healy and Louis C. Naiswald, both in the syrup and molasses business; the old coffee importing house of J. L. Phipps & Co., and others, had offices in this building. Bullock & Co. and T. L. Vickers were at No. 120 Water street. Theodore T. Sheffield and George S. Way, both tea jobbers, were at No. 130; R. P. Percy, also Brown & Melville, at No. 134; T. S. & J. D. Negus, nautical instruments, at No. 140. Mr. Negus was one of the finest looking men downtown. A little further on was Petite & Crooks' restaurant, with waiters on the first floor, where we clerks were supposed to dine, while on the floor above were waitresses. There were three things for which this place was famous: baked apple dumplings, Annie and Mary who later claimed the coffee and tea trades as their own, their tables during the busy hours always being occupied. Each received every year a handsome Christmas remembrance.

This was the time when all were making money and there was much joking and fun going the rounds of the

street. Perhaps the two greatest jokes were perpetrated by and on a broker. Inserting in one of the leading papers an advertisement for a dog for which a fancy price was to be paid (the kind of dog was not mentioned), the following day dogs of all kinds, sizes, colors and breeds were presented at the Front street office of the presumed buyer. One can well imagine the crowd that gathered in the neighborhood of this office. It became necessary for the police to keep the street clear. The owners were very indignant when told that no dogs were wanted, and they and their dogs each expressed anger in his own particular way. A few months later an advertisement calling for girls to pack sugar at extravagant wages appeared in one of the papers, applicants to apply to — Wall street, the office of the broker. Hundreds of girls and women flocked to the office. For a time the broker endeavored to explain that it was only a joke, and in many cases gave the applicants their car-fare, but was soon forced to abandon his efforts and close the office. The police were called upon to prevent damage being done to the building. The street thought that such joking had gone too far, and so expressed themselves.

The spice importers, Packard & James, Mr. Garretson being their salesman, were at No. 123 Maiden Lane. Darwin R. James was at one time a member of Congress. The Fulton Mills—John Byner—were at Fulton street. Those who were in the coffee trade in the '70s will always remember Uncle John Byner, who always wore an old-fashioned frock coat and silk hat. He was a large speculator in Java, being an excellent judge of its merits. Walter, his son, was salesman for the firm. Bennett & Becker were corner of Fulton and Front streets. "Handsome Jim" Bennett, as he was called when prosperous, and Joe Becker comprised this firm and, while doing largely a retail business, would often buy a thousand

bags of coffee at one purchase. Their profits were very large, and they were looked upon as having one of the finest locations in the city. The Brooklyn Bridge took from Fulton street most of its business. They failed, and each started anew, but were again forced to give up. The end of "poor old Jim Bennett" (as he was then called) was very sad.

Samuel Wilde's "Old Dutch Mills" were in Dutch street. He had a very large trade with hotels and restaurants. One would quite often see on the bill of fare at prominent restaurants, "Samuel Wilde's celebrated Java Coffee used exclusively."

Returning on east side of Water street, at No. 177, were Archer & Bull, importers of East India goods. I have forgotten Arnold, Heins & Co.'s number, but they were the importers of the celebrated "Diamond A Mocha." Corner Maiden Lane then, as now, was the drug store of John Carlie & Son, at that time doing also a retail business. The spice house of E. R. Durkee & Co. were at No. 135 Water street. E. R. Durkee, Zina Case and Mr. Burges comprised the firm. They established a most enviable reputation, and to-day the "Challenge Brand" spices are known the world over. T. F. Young, tea jobber, and Labaree & Steers were at 133, corner Pine and Water. In the basement was the oyster and chop house of Mark Cook, one of the popular eating houses downtown. Mark was his own chef, his son the waiter, and Miss Cook cashier. Everyone in our neighborhood knew the whole family, and the way you were received you would almost believe you were one of them. Mr. Cook retired about twenty years ago with a comfortable fortune. Above him was the old snuff house of Heilin. J. W. Phoenix & Co. were at No. 127 Water; Charles Davis was their salesman. They made a specialty of pea berry, and at one time sold about 75 per cent. of that grade of coffee.

Biddle & French, East India goods, were also in this building.

At 123 and 125 Water street was the famous old landmark, built in 1823 by George Washington Brown, then called Auction Hotel. It was first used as a hotel; afterward Auction House Restaurant. In this section of the city were located most of the auction firms, auction at this time being the popular way of selling goods. Well can I remember the sheet-iron floor, patched like a crazy quilt; the pie counter, where pie, milk and coffee were served; the quaint bar, the little back room, the two pairs of iron stairs leading to the main floor; the low ceilings, the windows with their little panes of glass, the old-fashioned furniture, all made the place very dear to the old merchants of our locality, as reminders of bygone days.

Corner of Water and Wall streets, in the basement, were Minford, Thompson & Co., merchandise brokers, the firm doing the largest distributing business among the wholesale grocers in the country. With them were Major McNulty, Burnes, Harry Thompson and George Conners. Mr. Rodgers, their bookkeeper, was lost in the *Seawanhaka* accident at Hell Gate. The Turner brothers were also with this firm, now at 122 Front street, and among the largest sugar brokers. L. W. Minford attended to the sugar buying. There were then a dozen different sugar refineries; each put out every morning samples of five to ten different grades of sugar—previous day's refining. Mr. Minford was an excellent judge of both sugars and of his customers' wants, and being a fearless operator, he would often buy the total output of one grade, when it was unusually fine, amounting to hundreds of barrels. He would then telegraph over the country, even so far as San Francisco, and place the entire lot by the following day. He became a power in the market. Mr. Thompson and Major McNulty had charge of the coffee and were equally successful.

On the floor above were the offices of Moller, Seirck & Co., sugar refiners. Rather a good joke was told on Mr. Seirck. During the trial of a case, where he was a witness, rather trying to avoid answering a question, the presiding judge became out of patience and, turning to Mr. Seirck, said: "What did you say your business was?" Answer: "Sugar." "Well," replied the judge, "I should say you were a sugar man." Above them were the Miles Standish literage and spring water business. Crossing Wall street, here was where an old darkey (I do wish I could remember by what name we called him) used to sweep the crossing every rainy or muddy day. When he saw a lady or gentleman about to cross he would call: "Come right across, lady," or gentleman as the case might be—or if he knew you would call your name, sweeping before you as you passed, and always touching his hat on receiving his tip. There never was a better-natured man than this old colored sweeper, always joking, no matter if it snowed or rained, and when he did not receive the expected tip he was just as pleasant, saying, "To-morrow will do." It was said he had formerly been a slave. The old street crossing sweepers have gone, remembered only by few and by them regretted.

The reader will notice that there were but few tea and coffee firms on Water street north of Wall; then, as now, the businesses were mostly in the tobacco line. The North River Sugar Refinery was on the first floor of No. 92 and 94. Above them were Wright Gillies & Co., the New York Steam Sugar Refining Co., and J. R. Lockett & Co., and I believe Campbell & Howell, and A. K. Kearny, formerly with Kirkland Bros. & Co., were also in this building. Among those one was apt to meet in this office was Mr. Pope, of T. S. Gregory & Co., and later, Miner, Pope & Co., of Burlington, Vt. Coffee at that time was largely sold by the brand or mark. Mr.

Pope was very partial to a Guatemala, sold under the plantation mark of "Les Nubes." For years Mr. Pope believed the coffee came from Africa and considered it the best coffee grown. The firm became Pope, Berry & Hall, doing one of the largest coffee roasting businesses in New England. George Boardman, of Albany, and Mr. Bennett, of Bennett & Sloan, then of New Haven, also made their headquarters in Mr. Kearny's office.

Havemeyer & Elders were at No. 98. Mr. Havemeyer could be seen most every day sitting on a little seat at the end of the counter. At one time I knew H. O. Havemeyer quite well. While at times he was rather cross, yet, to the brokers, he was a good friend, always, when possible, standing by them. That he knew of the short-weight frauds I will never believe, and to place dishonest transactions at the door of the dead is, at least, not brave. W. P. St. John was their salesman; he was later president of the Mercantile Bank and treasurer of the Democratic National Committee in 1894. Mr. St. John was popular with the whole street, and it was greatly regretted that he allowed the free silver idea to run away with his better judgment, as few young men had so bright a future before them.

Many of us still remember Mr. Sherry or, as he was better known, "Deacon" Sherry, of the firm of Squires, Sherry & Galusha, of Troy. He always spoke of the salesmen as missionaries, and his firm as "Sure, shotty and good." They did the largest wholesale grocery business in Northern New York, and through their request, Troy was made a port of entry.

Booth & Edger, sugar refiners, were at No. 100 Wall street. James C. Russell and Mr. Grimwood were with them, later forming the brokerage firm of Grimwood & Russell. Sutton's California Clipper Line had offices

above them. For years the ships of this line, which went around the Horn, were the pride of our merchant marine.

Abram H. Miller, buyer for Miller, Griner & Co., of Buffalo, and Rowland T. Hill were also at No. 100. Burdick & Frisbie, the raw sugar brokers, were at No. 102. Moses Wanzor was their salesman. Above them were Hewitt & Co., weighers, and Van Vleck & Co. George Dearborn, the junior member, had offices in this building. They also had a line of California clipper ships, and later the Sutton lines consolidated with them. The cutting of freight rates between New York and the Pacific Coast by the Pacific Mail S. S. Co. and the railroads had become so severe, that the sailing ships had but little business left for them. Dearborn alone remained in the business. When normal rates were restored, he had more than he could well do, with even the grand old clipper ships; so the steamship line was formed.

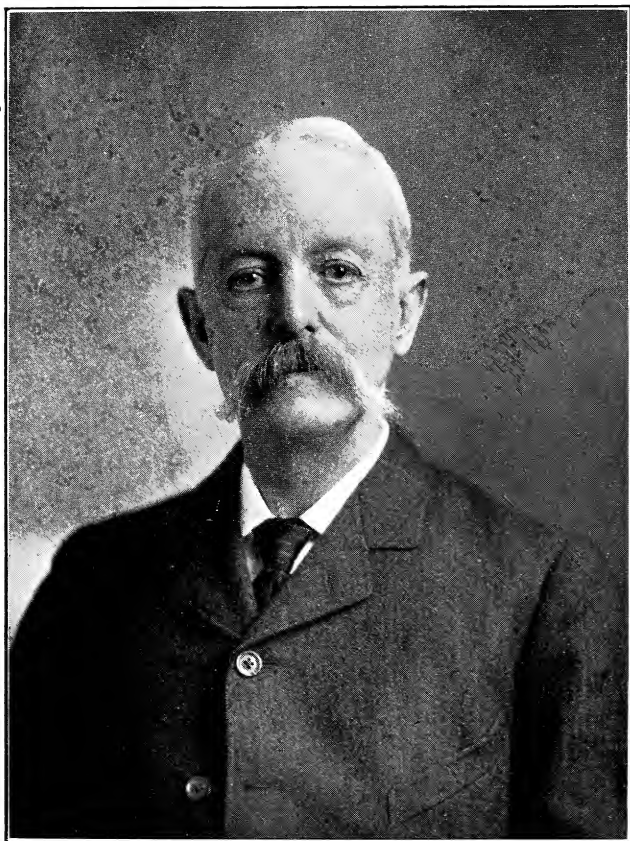
We little expected that this company would develop into one of the largest steamship lines in the country, the American-Hawaiian Line, with Dearborn & Lapham the agents.

Freeman Philpitt's barber shop was in the basement of No. 94. When the tide was extra high, one was obliged to walk on planks, yet here most every afternoon one would meet Joseph J. O'Donohue, T. L. Negus, Mr. Beatty, Major Kemp and one of the de Reivira boys. Had a stenographer been present a most wonderful book of tales might have been written. Many of the basements often had to be pumped out on every extra tide.

Corner Wall street and Front were Beebe Bros., large tea brokers. Charles Beebe is still with us. Tea must be the elixir of youth, for there are now so many young tea merchants who were here in the '70s. John B. Mix was their office boy.

Above them were Norton & Co., agents for a line of steamships. There are few who now remember Mr. Cronin, the old book man; in personal appearance he was most unkempt, with long whiskers and hair, soiled shirt and sans collar. He carried with him the most valuable books. I remember seeing a copy of the "Breeches Bible," of priceless value. He could tell the history of most of the editions. There was another character, the second-hand dog man. It was he who played rather a good joke on one of our leading coffee jobbers. We were all in Waite, Creighton & Morrison's offices looking at the dog, a pug, he was trying to sell. Our coffee jobber thought well of this dog. Being very light in color, when dark ones were the prevailing style, it did not quite suit; but as the seller had a dark one at home, he would bring it the coming week, but the price would be very much more. Agreeable to his promise he appeared with a fine dark pug, which was purchased by our friend. A few months later he was seen with a very light pug. The joke was too good to keep. It was the first dog dyed and the color had washed off.

Looking back on the streets we have just gone over I can remember the distinguished gentlemen who walked up Wall street from the ferry: Rev. Henry Ward Beecher, Rev. DeWitt Talmadge, Gen. Stewart L. Woodford, H. G. Lapham, one of the princes of the leather trade; Silas Dutcher, Mr. Stone, of the *Journal of Commerce*, and Mr. Elwell, shipping merchant. The last two were continually striving which could outdo the other in wearing the most beautiful bouquet pinned to the lapel of the coat. Delatour's, 25½ Wall street, was not only noted for mineral waters, but was the city's weather bureau. John Jacob Astor very often walked to South street and returned, and sometimes Jay Gould. It was about this time the ice bridge formed over the river. Many from this section crossed over.



E. M. OSBORN,
REEVE, OSBORN & TAYLOR.



ABRAM WAKEMAN,
AUTHOR OF THIS BOOK.

The lower end of Wall street was as crowded in those days as the upper end is now. The wholesale grocery business from the west side were represented every day by their buyers. R. H. Davies, for H. K. Thurber & Co.; Thomas McCarthy, for Fitts & Austin, later Austin, Nichols & Co.; Mr. Greenwood, for Hoppock & Greenwood; M. Barnicle, for Henry Welsh & Co. Perhaps there was no house on this west side that employed so many different clerks. They did a large business, and many wonderful tales are told of them. L. Schepp did his own buying—Sheffield & Childs were his tea brokers for a while. We thought he was a wonderfully bright buyer; while drawing teas, Mr. Schepp would say to the salesmen standing around: "Now, boys, each one mark on a slip of paper your very lowest prices." After testing the teas he would whisper to one: "Just run around to the office and see how much they will shade the price." He would then call another and say the same to him; perhaps neither would represent the tea he wished. After a while the salesmen "were on," and only pretended to go to their offices. James Armstrong, who had his store near Schepps, was the one man who understood him. Christopher Searing, his shipping clerk, was, until his recent death, with Hard & Rand; Mr. Delimeter, of E. C. Hazard & Co.; Mr. Moore, of Moore, Jenkins & Co.; Mr. Clark, of Bass & Clark; Mr. Park, of Park & Tilford, and Mr. Acker, of Acker, Merrall & Condit, always came together twice a week in a carriage, dividing their purchases.

I remember once, when trying to sell Mr. Park an outside fancy grade of coffee, that he said: "I do not doubt it is the finest coffee ever grown, but we are not missionaries; never try to teach the public, but sell them the best of what they want." Edward Rafter had one of the first chain of stores. He did his own buying and, while he drove a sharp bargain, it was always a pleasure to try

and sell him. Mr. Barton, of S. T. Willetts & Co., was one of the to-be-remembered men. He tied his hair in a little knot on the top of his head with a bit of shoe-string. He wore a silk hat of most ancient vintage, propped up in the inside with small sticks. He was of a most cheerful disposition and an excellent judge of tea.

Joseph Stiner had a large retail tea and coffee store on Vesey street. He was one of the most jovial men on the west side.

Guatemala pea berries were his hobby. We boys at times wondered if Mr. Stiner came over to buy goods or tell stories.

Perhaps there is no one who did more to assist the coffee roasters than my old friend, Jabez Burns. For years coffee roasting machinery was so cumbersome that there were but few coffee roasting plants other than those in the largest cities. Families did their own coffee roasting. Mr. Burns, when I first knew him, had a little factory in Warren street. Assisted by "my boys," as he called his sons, and being of an inventive turn of mind, he soon changed the old-fashioned coffee machinery into the more simple and modern of to-day. There is scarcely even a fair-sized town now but has some of Burns' coffee machinery. The immense new plant is now being carried on by "his boys."

FIRST COFFEE ROASTING PLANTS IN NEW YORK

During my research work I came across the advertisements of New York's first coffee roasting establishments. I believe they are also the first in the United States, for had any other city had one, it would have been mentioned.

The loss of weight in roasting is given at 25 per cent., and the price as 50 cents per pound. The reader will notice that this price is conditional on the cost of the coffee green, which shows that the coffee market fluctuated even if there was, at that time, no coffee exchange.

It also appears that much depended, in those days as now, on the preparing for the table, and it was as difficult to obtain a good cup of coffee in 1794 as in 1914. Coffee at that time was imported principally from the West Indies, in hogsheads, tierces, barrels and bags. We imported in 1795 about one hundred thousand bags.

From New York Daily Advertiser, February 9, 1790

New Coffee Manufactory.

Highly necessary in this city the subscriber informs the public that he has provided himself with proper utensils at a considerable expense to burn, grind and clarify coffee on the European plan so as to give general satisfaction. This useful manufactory would save the inhabitants on reflection considerable in that article, as it is often through want of knowledge or wrong management, injured and spoiled by trusting to careless servants; whereas, by making it his business to serve the citizens with coffee ready prepared would be able to make it better and sell it cheaper than it could be bought in the grain, besides loss of time, waste and expense.

This undertaking invites the public to try the experiment, as it may be had in pots of various sizes from one to twenty-weight well packed down, either for sea or family use, so as to keep good for twelve months and be clear, strong and well tasted from a proper receipt. Apply at No. 4 Great Dock Street.

J. APPLIGATE.

How long Mr. Applegate continued in the business I could not find out. The City Coffee Works of 1794 no doubt succeeded him. They removed to Pearl street in 1795, and from the reading of their advertisement, I would judge the business had fallen into new hands.

From New York Daily Advertiser, January 15, 1794

City Coffee Works—New York.

Queen [Pearl] Street No. 232—head of the Fly Market [Maiden Lane] West side, for the information of foreign vessels, passengers, strangers, &c. Where every necessary utensil is provided, at a considerable expense for the purpose of parching, and grinding coffee in its full state of perfection. Where great bodies are roasted gradually together, so as to make it of a proper brown in a machine calculated to beat off all the outskins, then sifting it clean from dust and chaff, so as to make it drink clear and regular, when infused by skilfull hands, as greatly depends on that, Whereas, 2 or 3 pounds are burnt in a family pot, pan or thin iron box, its generally incorporated with bran, dust &c. in the common

way, rather of a black and bitter taste, or compounded, and some part entirely lost its useful quality, but where this business is attended by constant experience in manufacturing it superior, it must always invite every judicious taster, and as it can be made so much cheaper at the works than would quit anyones cost, being often injured and wasted for the want of proper mills, being very small and tedious in grinding, and mostly out of order. This institution would be very useful in every large town, in particular sea ports as seamen and passengers have found great conveniences in many cases at sea, as experience has proved, having applied constantly at the factory this 4 or 5 years past, where it is put up in cannisters well packed from the mill, so as to keep for six months or longer, if kept from the air and water, good as the first hour it was made and would admit a pretty profit, and very ready market, in any foreign place, after trying the quality, as I have seldom found one house out of six have made it regular, touring some years through the different Islands in the West Indies, Charleston, and traveling through the United States. Coffee roasted for immediate use has a greater sense of smell. While doing, but when cold is equal the same in substance, this is sold at the present price as grain now stands by the quantity at 2 shillings no person can afford to make it less, as it will take one thousand weight to make seven hundred and fifty well roasted and cleansed.

May 30, 1795.

Coffee Manufactory.

The subscriber manufactures the best green coffee well cleaned from chaff and dust, equal to any of the United States, at his house, No. 25 Thames Street, near Cortland's Sugar House, North River. Grocers, boarding houses, masters of vessels, and others, who purchase for sea stores or private families, may be supplied every day (Sundays excepted) with any quantity of fresh coffee. It is presumed that those who are pleased to send for any of his coffee to make trial of its quality, will be so far satisfied with its goodness, color and flavor as to be induced to continue their favours, which will be gratefully acknowledged. JAMES THOMPSON.

August 5, 1795.

The Old Ground Coffee Works.

For the purpose of supplying grocers, shipping, etc., is removed to Pearl Street, formerly Hanover Square, three doors below the Bank at No. 110, and is now fitted up in a new and expeditious construction both for roasting and grinding large bodies of coffee,

having two mills, one pair French burr stones completely furnished which can throw out upwards of a thousand wt. per day.

The business utensils and machines are so well calculated having had six or seven years' experience as to supply both New York and Philadelphia with that article cheaper than any individual can possibly make it, or spare his time if made of equal quality of grain, as no pains or trouble has been spared in making this complete for the purpose at the pence of 700 pounds; and as he has now got up all his machinery on so expeditious a plan, he would undertake to supply all the groceries in this City at the small price of two pence, advanced from the roasting loss, but cash would be generally expected.

N. B. None sold under the half dozen pounds.

THE GREAT COFFEE TRADE FAILURES OF 1880

During my business life in lower Wall street there have been but few sad periods, but perhaps the greatest was the fall of firms that had taken generations to build into monuments of stability yesterday, crumbled into dust to-day, none knowing who was to follow or where the end was. We gathered in each other's offices, each doubting of his friend's ability to "stand the strain," knowing his own precarious condition, fearful to question his neighbors, coffee seemingly having no value. It was indeed a week of mourning, affecting even the clerks, but the events revolutionized the coffee trade of the world and, like all revolutions, the cost was tremendous.

The high prices of 1870 had stimulated the planting of coffee, not only in Brazil, but in Mexico and Central America. Eight years after planting the tree is at its best. In 1880 the syndicate found themselves with a very heavy load. On July 1, 1861, the total visible supply, all kinds, was 162,642 bags, whereas, January 6, 1880, the total visible supply was 766,679. Prices: Rio, prime,

16 $\frac{1}{4}$; fair, 15 $\frac{3}{4}$; ordinary, 14 $\frac{1}{4}$; Santos, fair to good, 15 $\frac{3}{4}$ to 16 $\frac{1}{4}$; Maracaibo, 13 $\frac{1}{2}$; Java, opened, 24 $\frac{1}{2}$. July, the visible was 739,991, of which 35,567 were Santos. The summer months were very dull, with another large crop coming in. Santos had commenced to be felt. The prices had to be kept up by the syndicate. Their great effort being to hold Brazils, they were forced to let Java decline. January, Javas were 24 $\frac{3}{4}$; April, 23; May, 22; June, 20; July 1, 19 $\frac{1}{2}$, then to 21; October, 20 to 19; November, 20 to 18; December, 20 to 16. Through the fall the only buyers of Brazils were the syndicate. Nearly every day there were rumors of firms being in financial trouble. October 27 these rumors became more definite, and C. Risley & Co. failed. The failure was not unexpected, as the firm were known to be carrying large stocks and to have put their credit to its utmost test. I copy from the *Journal of Commerce*, October 28, 1880: "C. Risley & Co., who have been established in Wall street for a period of thirty years, were compelled to make an assignment yesterday. Their liabilities are heavy, reaching \$800,000, and their assets are only \$400,000. Morgan J. O'Brien is the assignee. The firm's embarrassment crept upon them gradually. It is presumed that extensive purchases of mild coffee made at about this time last year, which stock they had to carry along since, with a steady loss, had most to do with their present condition. Some trouble has been given them by the difficulty in making collections, and especially from out-of-town customers. The concern has the sympathy of the entire street."

On October 28, Maracaibos were 13 to 16. The market was in a very nervous state, and while the firm were dealing principally in mild coffees, their standing as one of the oldest in the trade and their close connection with a very large and rich spice house, led people to believe

they would be able to get a settlement with their creditors, but after a statement had been made out it was seen the firm were hopelessly involved. The prices of coffee were further forced down by the endeavor of the receivers to sell the firm's stock.

November 25 the assignment of the tea importing house of Samuel Stevenson, 130 Front street, was announced, with liabilities, \$102,718, nominal assets, \$62,359. While this was a small failure, yet the condition of the street was such that it let rumors afloat regarding other houses. Monday, December 6, word was received of the sudden death of O. G. Kimball, of Boston, on the night of the 4th. Mr. Kimball, seemingly in good health, had been in New York only a few days prior to his death. With the knowledge that he was very heavily interested in the market, one of the great trinity, the whole trade awaited the crash, which came Tuesday, December 7, the following day. The market, according to William Scott & Sons circular, December 7, was: Stock Brazils, 144,910, of which 21,015 are Santos; stock Brazils, second hands, 437,607; total, 582,517. There was also a very large stock of Java and other mild coffee. Quotations nominal: Ordinary, $10\frac{3}{4}$; fair, $12\frac{3}{4}$; good, $13\frac{1}{4}$; prime, $13\frac{3}{4}$.

The New York *Journal of Commerce*, of December 8, 1889, published the following: "The rumors that have been in circulation for some days past, that several prominent coffee houses were in difficulties, culminated yesterday in the report that Messrs. B. G. Arnold & Co., the leading house in the trade, had suspended. At first the report was not credited, except in interested circles, as the house had always borne the highest reputation for financial stability, and its dealings have been on a gigantic scale. But about noon the announcement was officially made: the members of the firm had made an as-

signment to Mr. J. Lawrence McKeever, 128 Pearl street. As soon as the authoritative statement was known, the rumor committee set to work and in a short time reports affecting the standing of another equally well-known house, and of several smaller concerns, both here and in Philadelphia, were circulated. There was no other suspensions, however, officially announced, though several firms are known to be in serious difficulties.

"At the office of Messrs. B. G. Arnold & Co. no information could be obtained, beyond a confirmation of the statement that they have made an assignment. Members of the trade state, however, that the firm had been seriously embarrassed for some time, owing to the immense stock of coffee they were carrying, in the face of a steady declining market. It was said that this firm, in connection with Messrs. C. Risley & Co. (who recently suspended) and O. G. Kimball & Co., of Boston, and several other leading firms in this city, Boston and Philadelphia had formed a combination to control this season's coffee crops; they purchased very heavy quantities during the summer, but the price has for some months past steadily declined, the decline since October 1 being about 3 cents per pound.

"The failure of Risley & Co., owing to the large stock they were carrying, had an unfavorable effect on the market, and it has been in a very precarious condition for some time past. The immediate cause of the failure of Messrs. B. G. Arnold & Co. is attributed to the sudden death in Boston, on Saturday night, December 4, of Mr. O. G. Kimball, one of the leading spirits of the bull combination. No reliable statements of the condition of affairs of the firm can be obtained at present. The estimate of liabilities by those conversant on the street range from \$750,000 to \$1,500,000, but they are probably \$1,000,000. It is said the greater part of the liabilities

are due to banks for advances on coffee now in store and that the most of them are abundantly secured, and it seems to be the general impression that the firm will pay in full, or very nearly so, if sufficient time be allowed to realize upon the stock of coffee held by them.

"Messrs. B. G. Arnold & Co. have always been reported to be very wealthy and the capital of the firm was generally stated at one million. The announcement of the failure excited great surprise in general business circles, for this house is one of the oldest and best known now in business in this city, and has passed all the panics and periods of depression for half a century with unblemished reputation. The head of the firm, Mr. B. G. Arnold, is a leading member of the Chamber of Commerce, a director of the Bank of New York, and deeply interested in numerous other financial institutions. The house was first established in 1828 under the name of Reed & Lee. Then the style of the firm was changed to Reed, Hemstead & Sturgis. In 1844 Mr. B. G. Arnold joined it and the name was changed to Sturgis, Bennett & Co. There were many changes in the firm since that time, but Mr. Arnold has always been active in its management. The present partners are Mr. B. G. Arnold, his son Francis B. Arnold, and Mr. Lyman R. Green."

December 20, 1880.—Statements of liabilities and assets of B. G. Arnold & Co.: Liabilities, \$2,157,914, secured \$884,198, assets \$1,400,000.

December 9.—Absolutely no market; 12½ given as nominal price for fairs. There was no attempt to do business, everyone being suspicious of his neighbor. None of the larger firms escaped this suspicion, and many did not know if they would be the next to go. It was useless to try and sell their stock, as there was neither market nor buyers. It is needless to say Mr. B. G. Arnold had the deepest sympathy, not only of the coffee trade, but the whole business community.

December 10.—Rumor became more personal and specific, Bowie Dash & Co. being mentioned as being obliged to suspend. James Graham, of Philadelphia, wrote an open letter to the *Journal of Commerce* stating that his firm were in no way connected with the so-called syndicate. Others came forward with similar statements. William Scott & Sons' office, owing to this firm's close connections with Messrs. Arnold and Dash, were besieged with inquiries from all over the country. On the confirmation of the Bowie Dash & Co. failure, the worst of the storm was considered as having passed.

December 11, 1880.—The announcement of the failure of Bowie, Dash & Co., with liabilities of \$1,400,000, was not unlooked for. The *Journal of Commerce* said: "The firm of Messrs. Bowie Dash & Co. was one of the largest coffee distributing houses in the trade and in addition were large importers. They have been connected with Messrs. B. G. Arnold & Co. and O. G. Kimball & Co., of Boston, in their speculations, and have for some time carried an enormous stock of coffee in the face of a steadily declining market. These three firms constituted the syndicate to control this season's coffee crop, which has resulted so disastrously to themselves. The sudden death of Mr. Kimball broke up the 'pool' and precipitated a crash that has been expected for some time in the coffee trade. It is not yet known whether the affairs of Mr. Kimball are in a solvent condition; his friends assert that they are, while well-informed dealers have grave doubts, and some predict large deficiency. On the settlement of his estate depends greatly the settlement of the affairs of both B. G. Arnold & Co. and Bowie Dash & Co.

"The firm which suspended yesterday was one of the oldest in the trade, having been established over thirty years ago, under the name of Scott & Meiser. In 1855 it

became Scott, Meiser & Co., and in 1862 Scott & Dash. Mr. Dash had previously been connected with the firm as a traveling salesman. In 1864 it became Scott, Dash & Co., and continued under that name until 1871. When it dissolved, Mr. Dash continued in business until 1874, when he admitted his bookkeeper, R. A. Armstrong, to partnership."

For weeks there was no market, quotations being nominal, at one cent off. Many thought that had it not been for Mr. Kimball's death the so-called syndicate might have carried the market, but after-facts show that that would have been impossible.

Only a short time before Daniel Kissam Young's death he wrote me: "The losses on coffee were very heavy after the boom of 1879. I remember declining 23 cents from Dash on Preange, and they sold the next year at 13 cents to Sanger—it was ex Hebe."

Importations in New York during the year 1881 kept on increasing, almost 12,397,000 pounds more than 1880. Besides, all the Southern ports received largely in excess of former years. Prices dropped from 12¾ in January to 9½ in June. New York was then on its own resources and the load was too much; we had largely lost our outlet.

Settlements could not be made for any of the unfortunate firms, liquidating and disposing of the immense holdings kept prices declining. F. B. Thurber, in his book, "From Plantation to Cup," puts the losses in coffee for 1880 at from \$5,000,000 to \$7,000,000. Including 1881 they would foot up to nearly \$10,000,000. The Santos crop had become a great factor, but that it would one day be the *only* factor was little suspected. Shipments from Santos, 1876-77, were 628,903 bags; 1880-81, 1,198,625 bags. Our market had been accustomed to figuring on the Rio crop only.

From Mr. F. B. Thurber's book:

"The following definitions of what constitutes the different grades are generally accepted on the market, but nothing binds them as standard:

"Choice to Fancy.—Coffee that is entirely free from any imperfections, uniform in color and size of bean, and extremely sightly in appearance.

"Prime.—That which is free from imperfections, quite regular in color and size, but deficient in the rich, glossy appearance that makes 'Choice to Fancy.'

"Good.—Is that ranging from almost to strictly clean, good in bean and color; in fine, what may be termed a nice, plain coffee. This is the average grade.

"Fair.—Is that which is moderately clean, having now and then a few black or broken beans, or those mottled in color or showing various slight imperfections.

"Ordinary.—Is indefinite in color and quite unsightly in appearance, being largely mixed with black beans and other imperfections.

"Common.—Is a poor, unsightly coffee filled with imperfections, such as black and broken beans and of no definite color. This is the lowest grade of Rio excepting 'Triage,' a coffee which is exactly described by the word, trash."

As Mr. Thurber was not a practical coffee man, he probably obtained the above information from William Scott & Sons.

Profits had turned to losses and differences had narrowed down to an eighth. A closer difference between grades became necessary. There had been talk of forming a coffee exchange for nearly a year. A charge was at this time made for all samples, both of tea and cof-

fee. A small scale stood at one end of the counter where one was expected to weigh them.

December 10, 1880.—The sugar trade was organized, and there was a movement to form a sugar exchange to adjust differences and controversies, adopt standards, secure rooms for meeting and transact business. The following trustees were chosen to form by-laws and further the organization: Lawrence Turneir, of Moses Taylor & Co.; B. F. Butler, of Maitland, Phelps & Co.; John T. Terry, of E. D. Morgan & Co.; R. B. Minturn, of Grinell & Minturn; Osgood Welsh, of S. & W. Welsh; Amadoe Vetable, Henry F. Fitch, of H. H. Swift & Co.; James A. Hewlett, of Hewlett & Torrence; Graham Young, of Young & Co.; Santiago Michelena and Ira Bursley. The Sugar Exchange lasted but a short time, the refiners being very much opposed to such an organization, the Exchange could accomplish nothing.

As I have written, most of the firms who dealt in coffee also were interested in tea or sugar, or in both. We therefore must go over the grounds again. Prior to the Civil War, 1861, the Southern ports furnished a large portion of the sugar used. In 1843, R. L. & A. Stuart quoted Standard Double sugar at 11; Extra Double loaf at 12; Crushed at 11. In February, 1862: Loaf, $10\frac{3}{4}$; Crushed, $10\frac{1}{2}$; Granulated, $10\frac{3}{8}$; Ground, $10\frac{1}{2}$; White A, $9\frac{7}{8}$; Yellow C, $9\frac{1}{2}$. June, 1864: Granulated, 24; Crushed, 24; Powdered, 24. December, 1877: Cut Loaf, 10; Crushed, $9\frac{7}{8}$; Granulated, $9\frac{1}{2}$; Powdered, $9\frac{5}{8}$. To-day the quotation, notwithstanding there is a so-called trust, is granulated, the standard sugar, $4\frac{1}{2}$ cents per pound.

In 1865, consumption of coffee fell to 2.43 per capita, price 6.6, duty 5c.; while in 1892 consumption was up to 9.61 per capita and average price 20, free. In 1898 tea fell off to .93 per capita, with price 14 to 17.

Course of Tea Prices

I regret that I have been unable to give complete statistics on tea. As has been stated, our country for many years in its early period was a tea consuming one. May 16, 1748, the quotations for tea were: Bohea, per pounds, 15s.; green, 30s.*

In 1821 tea imported into United States, 4,975,646; coffee, 21,273,659; excess of coffee over tea, 16,298,013; 1856, tea, 22,889,850; coffee, 235,865,268; excess of coffee over tea, 212,975,418; 1904, tea, 112,905,541; coffee, 995,043,284; excess of coffee over tea, 883,137,843, all in pounds.

In 1856, Boston imported of tea, 1,474,174; New York, 19,294,937; New York over Boston, 17,820,763 pounds.

In 1904 Boston imported of tea, 2,497,780; New York, 64,987,262; New York over Boston, 62,489,492. San Francisco in 1856 imported 2,066,105; in 1883, 25,114,809; but in that year Boston imported only 30,567, while New York imported 48,219,397. In 1882 Boston imported only 3,338 pounds.

In 1821 tea consumption per capita of population .046; average import price 23.6; coffee, consumption per capita 1.9; price 20.2 (duty 5).

In 1856 tea consumption, per capita, .65, price 28.9; coffee, consumption per capita 7.96, price 9.1.

Tea (free) 1904, consumption per capita 1.34, price 16.15; coffee (free), consumption per capita 7, price 11.75. The highest consumption per capita was in 1897:

*The earliest other quotations I have been able to find were May 16, 1784; Molasses, per gal., 2s. 9d.; Muscovado sugar, 48s. to 54s.; double refined sugar, per pound, 2s. 2d.; single refined per pound, 18d.

Tea 1.58, price 13.1; coffee 11.1, price 10.12. In 1900, while coffee was 9.81, the consumption was only 6.7. It is rather strange that consumption should have been largest in 1897, for both tea and coffee.

The importation of cocoa, increased, exceeding either tea or coffee. In 1790 there were 896,649 pounds; 1799, 6,104,001; but in 1809 importation dropped to 1,230,986 and remained at about that figure till 1823, when it increased to 2,102,913. From then until 1882 the increase was gradual up to 10,831,986. The increase became very rapid; in 1904 the importation of cocoa was 72,277,600 pounds. The tea trade had suffered even more than coffee. In 1875 the average cost price to import tea was 34.7, while in 1900 it was 12.27. In 1875 coffee was 15 while in 1900 it was 9.81.

The great firms that failed in 1880 were also large importers of tea. There was then not the close distinction between the tea and coffee houses that there is to-day.

THE COFFEE EXCHANGE OF THE CITY OF NEW YORK

The year following the great failures was one of uncertainty; the old mode of doing business seemingly had passed, and new methods were looked for. The Cotton Exchange was meeting with success, and the manner of delivering on contracts moved large crops without unduly disturbing values. If an Exchange was good for cotton, why not coffee? There was much talk of establishing a coffee exchange.

1882.—Those who had been working for the establishment of such Exchange found much unlooked-for opposition. The reason given in favor of an Exchange were that a market would be made each day and those wishing at any time to dispose of their stock could do so. The inability of the syndicate to relieve themselves of the great stocks they were carrying was the cause of their downfall. It was contended that had there been an Exchange, by selling for future delivery, the crash would

not have taken place. Also, roasters wishing to have a certain price to figure on could by buying futures tell just what the coffee would cost. It was thought at first that samples could be shown on the floor of the Exchange and sales made; in fact, sales were made on the Exchange for future delivery, of actual coffee, and No. 3 (fair) coffee called. Also an Exchange, it was contended, would concentrate the coffee trade to New York.

It will be remembered that during the Civil War New York was about the only coffee port, but since then other cities had been receiving coffee. In 1880: pounds, Boston, 1,237,000; Richmond, Va., 476,000; Charleston, S. C., 60,000; Galveston, 3,979,000; Mobile, Ala., 2,194,000; Savannah, 2,572,000; Wilmington, N. C., 11,000; Philadelphia, 1,148,000; Providence, R. I., 279,000; Newburyport, Mass., 516,000; New Bedford, Mass., 19,000; New London, Conn., 53,000; New Haven, Conn., 275,000; Perth Amboy, N. J., 6,392,000; Portland, Me., 2,561; Salem, Mass., 3,818; Vermont, 22,944.—Treasurer Department, Bureau of Statistics.

Baltimore had a regular line of sailing vessels carrying coffee and New Orleans had regained its prominence in the coffee market. It was argued that the Exchange would bring the market to New York. There were also many abuses that had crept into the trade and there was no court of arbitration. It was also argued that new fixed standards for grades would be created; that outsiders and bankers would take an interest in coffee and carry large quantities.

The arguments against the formation of an Exchange were that it would be only a "bucket shop," with a class of speculators pushing out the merchants; to deliver coffee on the Exchange would be impossible; also the great argument "what is the use of teaching the countrymen all you know and a little more?" There

was much difficulty in obtaining the 112 members. The fee was \$250 and many withdrew before the time came to play. The friends of the Exchange were obliged to pad the list with names of clerks, for whom they paid the fee. Rooms were obtained and fitted up at 135 Pearl street, at the junction of Beaver and Pearl streets, formerly occupied by Briggs & Meehan.

The Coffee Exchange was incorporated Dec. 7, 1881, the incorporators being:

| | |
|-----------------------|---------------------|
| William Sorley, | Benjamin G. Arnold, |
| John S. Wright, | George W. Flanders, |
| Joseph A. O'Brien, | Francis B. Arnold, |
| A. Kirkland, | Wm. D. Mackey, |
| H. Clay Maddox, | John R. McNulty. |
| C. McCulloch Beecher, | |

The New York Coffee Exchange List of Trustees and First Hundred Members

- | | |
|-----------------------|------------------------|
| 1—Frank B. Johnson. | 20—D. K. Baker. |
| 2—C. G. Ramsay. | 21—E. White Adams. |
| 3—Solomon I. Cohen. | 22—Herman Simmonds. |
| 4—Henry Dater. | 23—Aaron De Cordova. |
| 5—E. F. Driggs. | 24—T. C. Weygant. |
| 6—Lionel Holenthal. | 25—A. G. Hildreth. |
| 7—J. H. Small. | 26—Alfred Merian. |
| 8—Henry Hentz. | 27—William Thompson. |
| 9—W. McGregor. | 28—Bowie Dash. |
| 10—Siegfried Gruner. | 29—J. S. Wright. |
| 11—W. E. Pine. | 30—Robt. I. Arnold. |
| 12—G. A. Recknagel. | 31—Leland Chubb. |
| 13—John B. O'Donohue. | 32—T. B. Armitage. |
| 14—James Scott. | 33—Clarence Creighton. |
| 15—J. F. Scott. | 34—F. H. Leggett. |
| 16—W. J. Peck. | 35—William Thompson. |
| 17—B. G. Arnold. | 36—Abram Wakeman, Jr. |
| 18—F. B. Arnold. | 37—C. H. Arnold. |
| 19—Frank Williams. | 38—F. N. Saunders. |

The New Yrk Coffee Exchange Market Report.

TUESDAY, June 6th., 3 P. M., 1882.

FUTURE DELIVERIES.

On basis of Exchange Standard No. 7, with additions or deductions for other grades according to the rates of the Exchange existing on the terms on the 31st day previous to the date of Warehouse Order. Delivery between the first and last days of the month, at seller's option, of not less than 250 bags, upon 5 days' notice buyers. Coffee to be of any grade between Principal Common inclusive.

| MONTHS. | First Call. | | Second Call. | |
|----------------|-------------|--------|--------------|--------|
| | BID. | ASKED. | BID. | ASKED. |
| January..... | 7.75 | 7.95 | 7.75 | 7.95 |
| February..... | 7.75 | 7.95 | 7.75 | 7.95 |
| March..... | 7.75 | 7.95 | 7.75 | 7.95 |
| April..... | 7.75 | 7.95 | 7.75 | 7.95 |
| May..... | 7.75 | 7.95 | 7.75 | 7.95 |
| June..... | 7.90 | 7.45 | 7.75 | 7.45 |
| July..... | 7.40 | 7.45 | 7.75 | 7.45 |
| August..... | 7.50 | 7.55 | 7.75 | 7.55 |
| September..... | 7.55 | 7.60 | 7.75 | 7.60 |
| October..... | 7.60 | 7.70 | 7.75 | 7.70 |
| November..... | 7.65 | 7.75 | 7.75 | 7.75 |
| December..... | 7.80 | 7.85 | 7.75 | 7.85 |

SALES.

FIRST CALL.

No sales.

Between First and Second Calls.

August—250 7.55. Total, 250 bags.

SECOND CALL.

No sales.

Between Second Call and Close.

No sales.

Total sales to-day, 250 bags.

MARKET—Quiet but steady.

Prices for Rings at Margins.

11:30 A. M.—June, 7.30; July, 7.40; August, 7.55; Sept., 7.55.
1:30 P. M.—June, 7.30; July, 7.35; August, 7.50; Sept., 7.55.

Transferable Notices of be issued at 7.65.

Warehouse Deliveries.

| DAYS. | WEEKS ENDING | | | |
|----------------|--------------|---------|---------|--|
| | June 10 | June 17 | June 24 | |
| Monday..... | 740 | 4884 | | |
| Tuesday..... | | | | |
| Wednesday..... | 685 | | | |
| Thursday..... | 308 | | | |
| Friday..... | 943 | | | |
| Saturday..... | 72 | | | |
| Totals..... | 8197 | | | |

SPOT QUOTATIONS.

Exchange Standards of Rio. Settlements of Future Contracts on basis of No. 7, are made by the price of each grade quoted on the day on which notice of delivery is given.

| GRADES. | PRICES. |
|-----------------------------|---------|
| No. 1 Prime..... | 10.30 |
| " 2 Good..... | 9.80 |
| " 3 Fair..... | 9.30 |
| " 4 Low Fair..... | 8.80 |
| " 5 Good Ordinary..... | 8.35 |
| " 6 Ordinary..... | 8.10 |
| " 7 Low Ordinary..... | 7.60 |
| " 8 Strict Good Common..... | 7.10 |
| " 9 Good Common..... | 6.60 |
| " 10 Common..... | 6.10 |

MARKET—Weak.

Special Call of No. 3 Fair.

Delivered to be within 1/4c. per lb. either way of the grade stipulated, and settlement to be made in all respects according to the rules governing the sales of Futures.

| MONTHS. | First Call. | | Second Call. | |
|----------------|-------------|--------|--------------|--------|
| | BID. | ASKED. | BID. | ASKED. |
| June..... | 9.00 | 9.20 | 9.00 | 9.20 |
| July..... | 9.15 | 9.25 | 9.10 | 9.25 |
| August..... | 9.20 | 9.35 | 9.30 | 9.30 |
| September..... | 9.30 | 9.40 | 9.30 | 9.40 |
| October..... | 9.40 | 9.50 | 9.35 | 9.50 |
| November..... | | | | |
| December..... | | | | |
| January..... | | | | |
| February..... | | | | |
| March..... | | | | |

SALES.

FIRST CALL.

No sales.

Between First and Second Calls.

No sales.

SECOND CALL.

No sales.

Between Second Call and Close.

No sales.

MARKET—Quiet but steady.

Receipts at Rio for the Week Ending June 10th.

| | |
|----------------|-------|
| Monday..... | 6,700 |
| Tuesday..... | |
| Wednesday..... | |
| Thursday..... | |
| Friday..... | |
| Saturday..... | |
| Totals..... | |

VISIBLE SUPPLY.

| | |
|---|---------|
| First Hand Stock yesterday..... | 98,586 |
| Arrivals..... | |
| Sales..... | 98,586 |
| Withdrawals..... | 18,909 |
| | 18,909 |
| Total First Hand Stock to-day..... | 79,677 |
| Second Hand Stock Yesterday..... | 85,831 |
| Warehouse Deliveries Yesterday..... | 4,884 |
| Taken from First Hand Stock..... | 80,947 |
| | 18,909 |
| Total Second Hand Stock to-day..... | 99,856 |
| Total Stock in New York..... | 179,533 |
| other Ports..... | 100,938 |
| Total Stock in United States..... | 280,471 |
| Afloat and Loading to May 15th..... | 117,502 |
| Purchases since May 15 to June 5..... | 103,000 |
| advised to-day..... | 4,500 |
| | 107,500 |
| | 225,002 |
| Total Visible Supply for United States..... | 505,473 |

Daily Cablegrams to the Exchange.

(Quoted by the ASSOCIACAO COMMERCIAL)

RIO DE JANEIRO, June 6, 1882.

| | |
|-----------------------------|---------|
| Good First..... | 9 1/2 |
| Regular First..... | 9 |
| Ordinary First..... | 8 1/2 |
| Good Second..... | 7 3/4 |
| Exchange..... | 21 3/4 |
| Receipts..... | 6,700 |
| Market..... | Quiet |
| Stock..... | 119,000 |
| Sales to United States..... | 4,500 |
| Clearances by Sail..... | Nil |
| Steam..... | Nil |

(Quoted by MESSRS. HAYN, ROMAN & CO.)

LONDON, June 6, 1882.

| | |
|-------------------|------------|
| Good Channel..... | 40s. |
| Fair Channel..... | 36s. |
| Market..... | Unchanged. |

The above prices are per cwt.

(Quoted by MESSRS. HAASE & CO.)

HAVRE, June 6, 1882.

| | |
|---------------------------------|-------|
| Spot (Good average Santos)..... | fr. |
| July..... | " 51 |
| August..... | " 51 |
| September..... | " 52 |
| Market..... | Quiet |
| Stock in Havre..... | |

The above prices are per 50 kilos.

Arrivals at New York for week ending June 10th.

| | |
|--------------------------|--------|
| JUNE 4.—S.S. Bessel..... | 26,022 |
| Totals..... | 26,023 |

F. N. SAUNDERS, Manager.

Reduced Reproduction of First Market Report Issued by the Coffee Exchange of New York

(NOTE.—Blemishes are in the original copy.)



- | | |
|---------------------------|------------------------|
| 39—J. C. Lloyd. | 77—Thomas Smith. |
| 40—H. B. Livingston. | 78—H. L. Flash. |
| 41—M. G. Hanauer. | 79—C. H. Dolsen. |
| 42—William Sorley. | 80—J. R. Buchanan. |
| 43—J. W. O'Shaughnessy. | 81—E. P. Cottraux. |
| 44—H. F. McCreery. | 82—C. K. Small. |
| 45—J. W. Phyfe. | 83—B. M. Pond. |
| 46—Leander Waterbury. | 84—J. W. Phoenix. |
| 48—(Sic) W. H. Force (2). | 84—D. P. Montague. |
| 49—Louis Seligsberg. | 86—J. D. Tyler. |
| 50—S. A. Herforth. | 87—S. E. Gee. |
| 51—Gerhard Janssen. | 88—Alex. Kirkland. |
| 52—E. A. Phelps, Jr. | 89—W. S. Porter. |
| 53—A. E. Whyland. | 90—D. A. De Lima. |
| 54—Walter Ashlin. | 91—H. C. De Riviera. |
| 55—H. C. Maddux. | 92—E. W. Vanderhoff. |
| 56—H. H. Edwards. | 93—Victor Latour. |
| 57—E. H. Peck. | 94—G. F. Bevan. |
| 58—W. H. Kirkland. | 95—William Angelo. |
| 59—J. A. O'Brien. | 96—I. Wormser. |
| 60—C. R. Blakeman. | 97—Simon Wormser. |
| 61—R. D. Perry. | 98—Abram Sanger, Jr. |
| 62—E. H. White. | 99—A. D. Straus. |
| 63—C. R. Leavcraft. | 100—John Shortridge. |
| 64—C. McCulloch Beecher. | 101—C. D. Lathrop. |
| 65—E. B. Bartlett. | 102—R. McD. Kirkland. |
| 66—J. F. Pupke. | 103—S. W. Battershall. |
| 67—G. O. Gordon. | 104—J. F. Blair. |
| 68—Charles Dittman. | 105—G. P. Forwood. |
| 69—G. R. Westfeldt. | 106—S. De Mendonca. |
| 70—W. D. Mackey. | 107—J. B. Kearny. |
| 71—M. M. Green. | 108—W. R. Bynner. |
| 72—J. R. McNulty. | 109—Ramsey Crooks. |
| 73—E. C. Ramsden. | 110—C. H. Ingalls. |
| 74—Thos. Minford, Jr. | 111—F. C. Kirchoff. |
| 75—J. E. Fay. | 112—Geo. W. Flanders. |
| 76—Charles Smith. | |

(NOTE.—The Exchange was organized in the office of B. G. Arnold, 166 Pearl street. The first meeting after incorporation was held there Dec. 10, 1881. This was actually the first meeting of the New York Coffee Exchange. John Wright was chairman; F. B. Arnold, secretary pro tem. By-laws were adopted Feb. 27, 1882. I very much regret that I have been unable to obtain a

photograph of the old Coffee Exchange building, located at the corner Beaver and Pearl streets.)

On March 7, 1882, the Exchange opened. There was some disappointment at the lack of interest displayed not only by the trade, but by the members, less than half of them being present. The call was made by F. N. Saunders, but no sales were made. At the 1 o'clock call there was one sale of May by or to F. B. Arnold. It is generally conceded that the sale was made by W. D. Mackey (now of Mackey & Co., 97 Water street). *The Journal of Commerce* gives the following account of the opening:

"Journal of Commerce, March 8, 1882.

"The Coffee Exchange recently organized among the coffee brokers began business yesterday at 135 Pearl street. The first call was announced to take place at 11 o'clock and at that hour about fifty well-known merchants, interested in the trade, assembled in the Exchange rooms.

"After a brief address by the president, B. G. Arnold, the regular call was commenced, but few bids were made as the necessary standards have not been yet provided. At the second call at 1 o'clock a sale of May (250 bags) delivery was made. It is expected that in a few days the Exchange will be in full working order and a large business is looked for. The Exchange has over one hundred members comprising the leading coffee brokers at this port.

"1st. Quotations for standards:

| | | | |
|------------|---------|-------------|--------|
| No. 1..... | \$10.80 | No. 6..... | \$8.80 |
| No. 2..... | 10.30 | No. 7..... | 8.35 |
| No. 3..... | 9.80 | No. 8..... | 8.00 |
| No. 4..... | 9.30 | No. 9..... | 7.35 |
| No. 5..... | 9.05 | No. 10..... | 6.85 |

The ruling rates were 820 bid and 875 asked; for March, 810 bid, 860 asked; for April, 850 bid; for May, 875 asked.

The first quotations were in the *Journal of Commerce* of May 10: "At the Coffee Exchange more interest was shown and sales made of 250 bags for April delivery at 8.50, and 250 for do. at 8.55."

There is no account of what took place the second day, so it is to be presumed that there were no sales. March 9 there were two sales, one lot of April by F. B. Arnold to A. Wakeman at 8.50, and sold back to Mr. Arnold at 8.55.

There being no record of the business kept by the Exchange until the first daily report, issued June 6, I have copied all the sales from the opening of the Exchange until June 6, so that those who have kept the old reports may have a complete record of all the sales and also as a new era commenced with the Exchange. The stocks and prices of coffee March 8, 1881:

MARCH 7—OPENING DAY OF EXCHANGE.

(*From William Scott & Sons Circulars.*)

| | | |
|--|---------|------|
| Total stock, Rio and Santos, U. S..... | 315,711 | bags |
| Purchasers for U. S..... | 146,000 | " |
| Afloat. | 96,000 | " |

| | | |
|--------------------------------|---------|------|
| | 557,711 | bags |
| Stock other than Brazil's..... | 136,636 | " |
| | 694,347 | bags |

March 8—Stock other than Brazil's, as follows:

| | |
|------------------------|---------|
| Java Grass, mats..... | 103,435 |
| Singapore, mats | 7,842 |
| Maracaibo, bags | 13,321 |
| Laguyra, bags | 2,338 |
| Jamaica, bags | 881 |
| Porto Rico, bags | 256 |
| Costa Rica, bags | 3,782 |
| Mexican, bags | 1,970 |
| Angostura, bags | 1,550 |
| Savanilla, bags | 1,061 |
| Mocha, bundles | 200 |

136,636

152 *The Coffee Exchange of the City of New York*

Prices.

| | | |
|---------------------------|-----|-------|
| Rio, ordinary | — | @ 8¾ |
| “ fair | — | @ 9¾ |
| “ good | — | @ 10¼ |
| “ prime | — | @ 10¾ |
| Santos, fair to good..... | 9¾ | @ 10¼ |
| Java | 16 | @ 23 |
| Singapore | 12 | @ 13 |
| Ceylon | 10½ | @ 13½ |
| Maracaibo | 9 | @ 13 |
| Laguyra | 8¾ | @ 14 |
| San Domingo | 8½ | @ 12½ |
| Porto Rico | 10 | @ 13½ |
| Costa Rica | 9½ | @ 15½ |
| Mexican | 11 | @ 13 |
| Angostura | 11 | @ 13½ |
| Savanilla | 9½ | @ 11½ |
| Curacoa | — | @ — |
| Mocha | 27 | @ 28 |

OPENING DAY, TUESDAY, MARCH 7.

Sales.

| | |
|---|------------------|
| March 7—250 bags May. | Price not given. |
| “ 8—No sales. | |
| “ 9—250 bags April at 8.50; 250 at 8.55. | |
| “ 10—No sales. | |
| “ 11—No sales. | |
| “ 13—1,000 bags May at at 8.45. | |
| “ 14—1,000 May at 8.40. | |
| “ 15—No sales. | |
| “ 16—250 May at 8.35. | |
| “ 17—No sales. | |
| “ 18—No sales. | |
| “ 20—500 May at 8.25. | |
| “ 21—250 March, 8.70; 250 March, 8.70. | |
| “ 22—No sales. | |
| “ 23—2,000 May, 8; 10 to grade between 5 and 7. | |
| “ 24—No sales. | |
| “ 25—1,250 May at 8. | |
| “ 27—No sales. | |
| “ 28—250 September at 8.55. | |
| “ 30—No sales. | |
| “ 31—No sales. | |

Total sales for month, 8,000.

Spot month (March) 8.30 was bid, 8.60 asked.

April 1.

| First call. | | Second call. | |
|-----------------|------------|-----------------|------------|
| April | 8.00@ 8.60 | April | 8.00@ 8.60 |
| May | 8.00@ 8.65 | May* | — @ 8.00 |
| June | — @ 8.25 | June | 7.25@ 8.25 |
| July | 8.25@ 8.40 | July | 8.15@ 8.35 |
| August | 8.30@ 8.50 | August | 8.35@ 8.55 |
| September | — @— | September | — @ 8.70 |
| October | — @— | October | — @ 8.85 |
| November | — @— | November | — @ 8.95 |
| December | — @— | December | — @ 9.30 |
| January | — @— | | |

*500 sold at 8.00.

Sales.

April 1—1,250 May at 8.00.
 “ 3—No exchange quotations given.
 “ 4—No sales.
 “ 5—500 June at 7.95.
 “ 6—No sales.
 “ 7— “
 “ 8— “
 “ 10— “
 “ 11— “
 “ 12— “
 “ 13—250 June at 7.80.
 “ 15—No quotations.
 “ 17—500 May at 7.75.
 “ 19—No quotations.
 “ 20—No sales.
 “ 21— “
 “ 22—500 May at 7.50.
 “ 24—No quotations.
 “ 25—No sales.
 “ 26— “
 “ 27—No quotations.
 “ 28—500 May, 7.15; 1,000 May, 7.30.
 “ 29—250 May 7.30; 250 July, 7.45.
 Total sales April, 4,250 bags.

Spot Quotations for Standards.

| | | | |
|------------|-------|------------|------|
| No. 1..... | 10.55 | No. 6..... | 8.50 |
| “ 2..... | 10.05 | “ 7..... | 8.10 |
| “ 3..... | 9.55 | “ 8..... | 7.80 |
| “ 4..... | 9.05 | “ 9..... | 7.10 |
| “ 5..... | 8.80 | “ 10..... | 6.60 |

May.

| First call. | | Second call. | |
|-----------------|-------------|-----------------|-------------|
| | Bid. Asked. | | Bid. Asked. |
| May | 7.30 7.35 | May | 7.30 7.45 |
| June | 7.30 7.40 | June | 7.30 7.45 |
| July | 7.35 7.50 | July | 7.35 7.50 |
| August | 7.30 7.70 | August | 7.50 7.65 |
| September | | September | 7.50 7.65 |
| October | | October | 7.55 .. |

Sales.

- May 1—250 May at 7.30.
 “ 2—500 May at 7.35.
 “ 3—1,000 May at 7.35.
 “ 4—No quotations.
 “ 5—No sales.
 “ 6—750 June, 7.25; 250 July, 7.40; 250 July, 7.35; 250 September, 7.55.
 “ 8—500 May, 7.35; 500 July, 7.40.
 “ 9—250 September, 7.65.
 “ 10—750 September, 7.65.
 “ 11—In special trading, 500 July at 9.05. This was No. 3 actual.
 “ 12—In special trading, No. 3, 250 July, 9.05; 250 August, 9.15; 500 August at 9.10.
 “ 13—250 September at 7.65.
 “ 15—250 September at 7.65; 500 May, 7.40; June, 7.40.
 “ 16—1,000 May, 7.50.
 “ 17—250 June 2, 7.50; 250 June, 7.45; 250 June, 7.45.
 “ 18—250 June, 7.50.
 “ 1,000 spot (May) at 7; 250 June, 7.55; 250 August, 7.65.
 “ 20—250 July, 7.65; 500 August, 7.75.
 “ 22—No quotations.
 “ 23—250 September, 7.85.
 “ 24—No sales.
 “ 25—No sales.
 “ 26—Special trading, 7.50; No. 3, July, 9.35; 500 June at 7.60.
 “ 27—No sales.
 “ 29—No quotations.
 “ 30—Holiday.
 “ 31—No quotations.
 Total sales, May, 13,000.

The coffee trade were not very good gamblers. Sometimes there was nearly a whole cent difference between bid and offered prices. May sold at 7, while June was selling at 7.55.

June.

| First call. | | Second call. | |
|-----------------|-------------|-----------------|-------------|
| | Bid. Asked. | | Bid. Asked. |
| June | 7.40 7.60 | June | 7.40 7.45 |
| July | 7.45 7.60 | July | 7.40 7.45 |
| August | 7.60 7.65 | August | 7.50 7.60 |
| September | 7.60 7.70 | September | 7.60 7.65 |
| October | 7.60 7.80 | October | 7.60 7.75 |
| November | 7.65 7.90 | November | 7.60 7.90 |
| December | 7.60 7.95 | December | 7.60 7.90 |
| January | 7.65 8.00 | January | 7.65 7.95 |

Sales.

June 1—250 September, 7.70.

" 2—250 June, 7.50; 250 August, 7.60; 250 June, 7.50.

" 3—250 August, 7.55; 250 September, 7.60.

" 5—No quotation.

" 6—500 September, 7.60.

" 7—250 August, 7.55. First daily market report.

On Monday, Oct. 2, future deliveries of Santos, basis of good ordinary, were called, commencing at January.

| First call. | | Second call. | |
|----------------|-------------|-----------------|-------------|
| | Bid. Asked. | | Bid. Asked. |
| January | 7.35 7.90 | July | 7.20 7.90 |
| February | 7.35 8.00 | August | 7.15 7.95 |
| March | 7.35 8.00 | September | 7.20 7.95 |
| April | 7.35 8.00 | October | 7.00 7.80 |
| May | 7.30 7.90 | November | 7.25 7.95 |
| June | 7.25 7.95 | December | 7.40 7.90 |

The first meeting of the government committee held in the Exchange was not until April 10, 1882. There had been some trouble in obtaining the office back of what was used as a board room, only a small room being used as an office.

Alexander Kirkland and W. J. Peck were the first classification committee, receiving \$40 per month for their services.

There was a rule made about this time that coffee, delivered under contract, must be with one-half cent per pound either way of the grade sold. This did not mean average grade, as interpreted by some nowadays. About the first coffee delivered was 250 bags July. The

certificate of grade was signed by two members, who afterward stated that they never saw the coffee. This delivery was the cause of so much trouble that it looked at one time as if it would break up the Exchange. There were many meetings of the board of governors, and a change of the rules was made.

On July 21 the first official graders were named: James Scott, W. J. Peck, Alexander Kirkland, W. H. Kirkland, J. R. McNulty, Thomas Minford, Jr., and William Thompson. At that time brokers only were eligible to be graders. A new rule was made to the effect that no certificate of grade, where the same name appeared as the deliverer and receiver of the coffee, should be issued by the Exchange. Prior to this the same broker at times acted for both parties.

In October efforts were made to have Rio de Janeiro also establish an Exchange in connection with that of New York, but it was not successful. The Exchange soon became the laughing stock of the trade, very little business being done. The attempt to make deliveries and the grading had caused much trouble and quite some hard feeling developed between members. While the original subscription price of seats was \$250, they were later offered at \$100 or even less. Those who had worked so hard to start the Exchange became somewhat downhearted.

The "Old Guard," as they were called, composed of F. B. Arnold, James E. Blair, J. A. O'Brien, Louis Seligsberg, William Sorley, C. G. Ramsden, Samuel H. Shipley and A. Wakeman, faithfully attended each call; at times they were assisted by S. I. Cohen, John Scott and J. H. Small. Others took great pleasure in making very unkind remarks about the "Old Guard" as they passed to and from the Exchange but they later became very prominent in Exchange affairs.

Let me say in their behalf that it was not for pleasure they spent an hour each day for months trying to make a success of an undertaking which, though unpopular, they believed would be a benefit to the coffee trade. Perhaps, after all, it would have been better had there been no Exchange and we had gone on doing business in the same old way; but the world moves and, I am afraid, even the grand old coffee merchants could not have made it stand still. It was to be and is. The "Old Guard" sent out the following invitation:

NEW YORK, Dec. 21, 1882.

Mr. _____

You are invited to attend a "High Coffee" at the "Parlors" of the New York Coffee Exchange, Friday, Dec. 22, 11:30 a. m., sharp. Please omit presents.

COMPLIMENTS OF THE COMMITTEE.

The affair was a great success and seemingly accomplished its object, namely, the making of its members better acquainted. I have before me the bills for the entertainment, which were paid for by twenty members of the Exchange: Champagne, \$102; sandwiches, \$30; decorating, \$10; printing, \$5.50; messenger, \$2; ice, 65 cents; post office stamps, 24 cents; total, \$150.39.

Efforts were made to get Stock Exchange firms interested in coffee, but without much success. I called on Messrs. F. P. James & Co., one of the leading banking houses. After explaining the situation to Mr. James, he asked what the stock of coffee was in New York. I told him about 300,000 bags. He replied: "Why, we have half a dozen houses on the street who can buy your whole stock. Until you have at least 1,000,000 bags it would be very dangerous speculation."

Several of the cotton firms became interested and were to show us how the business should be done. I can remember how we coffee men looked at them when they

appeared on the floor. If they bought, so did we, and if they sold, it was a sure thing the market was going off. Well, we got over that after a while, and we were told, "Oh, coffee is too small an article for us," but we had their coin.

The first death was of John S. Wright, the vice-president, Jan. 2, 1883. G. A. Recknagel was elected to fill the vacancy March, 1883. The advisability of a clearing house was discussed and has been ever since and many plans have been offered, but none accepted.

It was with much difficulty the Exchange succeeded in having the ticker service installed, the Exchange being obliged to guarantee that 20 tickers at \$20 per month, within one mile of the Exchange, would be subscribed for. The first message over the ticker was sent about May 1, 1883. I have mislaid it, but there was quite some sentiment expressed. The advent of the ticker made us look like a real Exchange, and at last some of the doubting Thomases believed it would be a success.

On about Jan. 1, the Baltimore Coffee Exchange was organized. Owing to importers being able to sell on the New York Exchange, Baltimore saw its coffee trade beginning to fade away, so an Exchange was organized to compete with New York, but it became, at once, dependent on New York for information, both foreign and domestic.

The Baltimore Coffee Exchange, after a struggling existence, was abandoned. There had been quite an influx of Baltimore coffee merchants into New York, for some time. Being more of a speculative class, they saw better opportunity in New York, especially on the Exchange.

In June, 1884, it was voted to have the morning call at 10.30.

July, 1884, it was ruled that Santos could not be de-

livered on a Rio contract; in August, that the difference between grades of Rio be acted on, on the first and third Tuesday of each month. In November the first call changed back to 11 o'clock. In February, 1885, the calling of Santos and Padang coffee was dispensed with, there not being sufficient business to warrant it. In April, 1885, the rule was again changed, and Santos declared a good delivery on a Rio contract, but on a Santos notice. January 2, 1885, the name of the Exchange was changed to the Coffee Exchange of the City of New York.

There had, for sometime, been much talk on the advisability of establishing a gratuity fund. A committee were appointed and, after months of labor, they worked out the following:

PROPOSED GRATUITY BY-LAWS
OF
THE NEW YORK COFFEE EXCHANGE.

SECTION 1. It shall be lawful for and the duty of said NEW YORK COFFEE EXCHANGE, upon the death of any member to levy and assess upon every membership in the said Exchange, except the membership of such deceased member, or those exempt under Sec. 15, a fixed and uniform sum not exceeding ten dollars (\$10) which shall be collected in the same manner and under the same penalty for non-payment, as the By-Laws of said Exchange, shall at the time provide in the case of annual dues. The said NEW YORK COFFEE EXCHANGE shall, within one year after satisfactory proof of the death of any member, pay out of the money so collected the proportionate part thereof as the subscribing membership at the time of such death shall be entitled, under the following provision:

312 Members at \$10.00 assessment at each death, \$3,120.

Benefits to be paid on account of death occurring during
Gratuity

| Fund. | Per cent. | Balance. | 3 Deaths. |
|---------------|-----------|----------|------------|
| 1st year..... | 50 | \$1,500 | \$1,560 |
| 2d " | 55 | 1,716 | 1,404 |
| 3d " | 60 | 1,872 | 1,228 |
| | | | \$4,680.00 |
| | | | 4,214.00 |
| | | | 3,744.00 |

160 *The Coffee Exchange of the City of New York*

| Fund. | Per cent. | Balance. | 3 Deaths. |
|---------------|------------|----------|------------|
| 4th year..... | 65 \$2,028 | \$1,092 | \$3,276.00 |
| 5th " | 70 2,184 | 936 | 2,808.00 |
| 6th " | 75 2,340 | 780 | 2,340.00 |
| 7th " | 80 2,496 | 624 | 1,872.00 |
| 8th " | 85 2,652 | 468 | 1,404.00 |
| 9th " | 90 2,808 | 312 | 936.00 |
| 10th " | 95 2,964 | 156 | 468.00 |
| 11th " | 100 3,120 | ... | |

Including compound interest at 4 per cent....\$30,923.80

Yearly income from \$30,923.80 at 4 per cent., \$1,236.95.

SEC. 2. Thereafter the assessment to be reduced such per cent. as the managers may direct; but the amount paid in case of death shall equal 100 per cent. of the same amount as if the assessment were ten dollars.

SEC. 3. Should a member die, leaving a widow, but no children, then the whole sum shall be paid to such widow for her own use.

SEC. 4. Should the member die, leaving a widow and children, then one-half shall be paid to the widow for her own separate use, and one-half to his children; or, if he leave children and no widow, then the whole sum shall be paid to the children for their use, share and share alike, provided that the share of minor children shall be paid to their guardian, and that the issue of any deceased child, shall be entitled to receive the share which such child would have received if living; if of age, directly, or if minors, through his, her or their guardian or guardians.

SEC. 5. Should the member die leaving neither widow or direct descendants, as above specified, surviving him, then the said sum, or such portion thereof as the member in his lifetime shall direct, shall be paid to such person or persons as the said members may have designated; provided such designation shall be first submitted to, in writing and approved by a majority of the Managers of the Gratuity Fund, and filed with them.

SEC. 6. If in such case no person or persons shall be so designated, then the whole sum shall be paid to the next of kin of the deceased, within the limits of representation prescribed by the statutes of the State of New York. If the payment of only a portion of said sum shall be so directed, then the remainder thereof, shall be so paid to such next of kin. If, in such case, there shall be no known next of kin within such limits then the said sum, or the remainder thereof, shall be added to the Gratuity Fund.

SEC. 7. In all cases a certified copy of the proceedings before a Surrogate or Judge of Probate shall be accepted as proof of the rights of the claimant, and be deemed ample authority to the Exchange to pay over the money, and such payment shall release the Exchange forever from all claim of liability.

SEC. 8. Nothing herein contained shall be construed as constituting any estate "*in esse*" which can be mortgaged or pledged for the payment of any debts.

SEC. 9. The management and distribution of the Gratuity Fund, and the exception of the provisions of this By-Law, shall be under the charge of a Board of Managers, to be known as "The Managers of the Gratuity Fund," and to consist of the President and Treasurer of THE NEW YORK COFFEE EXCHANGE, who shall be *ex-officio* President and Treasurer, respectively of the Managers of the Gratuity Fund, and of three other Managers, who shall be elected by the subscribing members at a time to be designated by the Governing Committee and who shall hold office for the terms one, two and three years respectively, or until their respective successors are elected. Such election shall be by ballot, and each ballot shall designate the term, whether of one, two or three years, during which it is intended that each candidate shall serve. After such first election, there shall be elected annually one Manager for a term of three years.

SEC. 10. In case of any vacancy occurring, the Board of Managers, of the Gratuity Fund shall fill the same until the next annual election; but if they shall fail to fill such vacancy within thirty days, the same shall be filled by the Governing Committee.

SEC. 11. It shall be the duty of the Managers of the Gratuity Fund to keep securely invested, in accordance with the laws of the State of New York regulating Trust Funds, all moneys paid to them for the Fund, not required for payment of death claims, expenses or the reduction of assessment, together with the annual interest and accretions arising from the same.

SEC. 12. They shall have the power to choose their own officers, not otherwise provided for, and appoint necessary employees, and subject to the approval of the Governing Committee to make such rules as may be needful; and they shall make a full report of all interests in their care annually to the Governing Committee.

SEC. 13. The certificate of membership of a deceased or expelled subscribing member, from the date of his death or expulsion until transferred on the books of the Exchange, shall be subject to the same assessments as the memberships of the surviving subscribing member during that period.

SEC. 14. The interest of a member, and in case of his death, all claims, as hereinbefore provided, shall cease upon the transfer of his certificate on the books of this Exchange, or upon the expulsion from this Association. The interest of a beneficiary, shall not, however, be affected by or during the suspension of any member.

SEC. 15. The managers of the Gratuity Fund may impose such conditions for the future admission of members to the benefit of said Fund, as they may determine to be for the best interest of the Exchange.

SEC. 16. Nothing herein contained shall be taken or construed as a liability of the Exchange or its members for the payment of any sum whatever, the liability of each member at law in equity being limited to the payment of ten dollars (\$10), only on the death of any other member, and the liability of the Exchange being limited to the payment of such sums as above prescribed or such part thereof as may be collected from the members

SEC. 17. All laws heretofore in existence which may be in conflict with the foregoing, shall be considered null and of no effect.

The scheme was accepted by the Exchange and afterwards reconsidered. The committee having it in charge were so disgusted with the action on the part of some of the members that they, themselves, voted for the reconsideration. Had it been carried out, each holder of certificate of membership would now have a paid up life policy of about \$5,000. Life insurance men stated it was the best Exchange gratuity they had ever seen. Only a few years ago the writer received a request for a copy of it, made through F. B. Arnold, for one of the large companies.

OLD ORGANIZATIONS IN THE TRADE

During the fall of 1883 the Tea Exchange, called Importers and Grocers' Exchange, was organized. The incorporators were: Thomas T. Barr, Charles W. Beebe, Charles G. Boardman, Samuel C. Burdick, Edward W. Corlies; Henry E. Hawley, Henry F. Hitch, William MacGregor, Frederick Mead, Jr., L. W. Minford, D. P. Montague, Henry C. de Rivera, James C. Russell, Osgood Welsh and Edward A. Willard. The officers were: Henry E. Hawley, president; Samuel C. Burdick, treasurer; Frederick Mead, Jr., secretary. The fees for the first one hundred were \$250. The rooms were on Pearl street, nearly opposite the Coffee Exchange.

The Importers' and Grocers' Exchange, better known as the Tea Exchange, went out of existence in 1885, as far as any active business being done.

Members of Importers' and Grocers' Exchange

- Adams, Henry, 82 Water street.
 Amsinck, G., Amsinck & Co., 148 Pearl street.
 Anderson, Archibald J. C., Netherclift & Anderson, 127 Water street.
 Anderson, Jacob, 124 Water street.
 Anderson, Theo. D., Anderson & Adams, 91 Wall street.
 Andresen, J., Pickard & Andresen, 89 Gold street.
 Armitage, Thos. B., 105 Front street.
 Arnold, Benj. G., 166 Pearl street.
 Arnold, Francis B., Arnold, Mackey & Co., 134 Front street.
 Arnold, Thos. L., Arnold & Aborn, 39 Old Slip.
 Arbuthnot, Geo., J. C. Burnham & Co., 101 Wall street.
 Arguimbau, Jos. L., Zuricalday & Arguimbau, 28 Beaver street.
 Arkush, Reuben, Willard Hawes & Co., 210 Lewis street.
 Aspinwall, Lloyd, Howland & Aspinwall, 54 South street.
 Atwood, J. G., Atwood, Lester, Cary & Co., 95 Wall street.
 Austin, R. F., Austin, Nichols & Co., 51 Hudson street.
 Ayer, Benjamin, Raymond & Ayer, 124 Front street.

 Bartlett, E. B., E. B. Bartlett & Co., 19 Old Slip.
 Barnicle, M., 119 Front street.
 Barnard, C. W., 94 Front street.
 Barr, Thos. T., T. T. Barr & Co., 107 Front street.
 Bauer, G. G., Grinnel, Minturn & Co., 78 South street.
 Beebe, Chas. E. and Chas. W., Beebe & Bro., 130 Water street.
 Benedict, James A., J. A. Benedict & Co., 56 Wall street.
 Berry, S. J., Jr., Berry, Wisner, Lohman & Co., 82 Murray street.
 Beste, Henry, 47 South street.
 Billinge, Henry S., Billinge & Wetmore, 103 Water street.
 Boardman, C. G., Flint, Boardman & Nash, 112 Water street.
 Booth, Otis W., Booth & Linsly, 3 Broad street.
 Bowerman, Benjamin F., and Henry A., Bowerman Bros., 97 Wall street.
 Bowers, B. O., 96 Front street.
 Brown, Albert H., Vernon H. Brown & Co., 23 Beaver street.
 Bryer, Benjamin, John Caswell & Co., 87 Front street.
 Bull, Chas. M., L. W. Minford & Co., 104 Wall street.
 Burdick, S. C., B. H. Howell, Son & Co., 109 Wall street.
 Burritt, George H., China & Japan Trading Co., 36 Burling Slip.
 Busk, J. R., Busk & Jevons, 41 Wall street.
 Bursley, Ira, 64 South street.

 Callahan, M., Skiddy, Minford & Co., 101 Wall street.
 Calvo, Joaquin del, Fernandez & Calvo, 122 Front street.
 Cary, Roscoe G., Atwood, Lester, Cary & Co., 95 Wall street.

Carhart, Wm. E., Carhart & Brother, 49 Park Place.
Carleton, J. Osgood, Carleton & Moffatt, 111 Water street.
Carter, O. S., Carter, Hawley & Co., 106 Water street.
Case, H. E., Fitzpatrick & Case, 5 James Slip.
Case, Jos. S., Jos. S. Case & Co., 91 Wall street.
Catherwood, John H., Jno. H. Catherwood & Co., Philadelphia.
Chapman, Geo. A., 101 Pearl street.
Chatfield, H. W., Henry Sheldon & Co., 109 Front street.
Cholwell, Geo. C., Hamilton & Cholwell, 114 Wall street.
Coates, H. T., H. T. Coates & Co., 125 Pearl street.
Colgate, Robert, Jr., Robert Colgate & Co., 287 Pearl street.
Connell, James S., Edey, Turnure & Co., 105 Wall street.
Cooper, John W., McCahan & Cooper, Philadelphia.
Copeland, Geo., Geo. Copeland & Co., 134 Pearl street.
Corlies, E. W., 66½ Pine street.
Crocker, David H., H. H. Crocker & Co., 133 Pearl street.
Daland, Wm. S., 124 Water street.
Dallas, Wm., McGregor & Dallas, 119 Front street.
Dash, Bowie, 166 Pearl street.
Delacamp, H., 123 Front street.
Deland, H. C., T. Deland & Co., 93 Beaver street.
Dohrman, A. F., 93 Wall street.
Edey, Charles C., Edey, Turnure & Co., 105 Wall street.
Elliott, H. H., F. G. Challenor & Co., 96 Wall street.
Eppens, Fred P., Eppens, Smith & Co., 269 Washington street.
Farley, Gustavus, Jr., Fraser, Farley & Varnum, 64 South street.
Farrington, A. H., H. & G. B. Farrington & Co., 151 Front street.
Fearon, R. I., Fearon, Fearon, Low & Co., 112 Front street.
Fielding, M. B., Fielding & Gwynn, 16 Exchange Place.
Fierz, C. A., Wakeman & Fierz, 143 Front street.
Finlay, H. P., 101 Wall street.
Flint, C. R., W. R. Grace & Co., 140 Pearl street.
Foote, Horace A., Foote & Knevals, 99 Water street.
Forbes, John M., Jr., Rissell & Co., 60 Wall street.
Franck, J. J., 120 Front street.
Fraser, Evan J., 100 Wall street.
Fraser, James C. Saunders, Needham & Co., 100 Wall street.
Frazar, Everett, Frazar & Co., 73 South street.
Galway, John, Galway & Casado, 57 Broad street.
Gantz, Geo. F., Gantz, Jones & Co., 176 Duane street.
Gardner, Henry P., Ira Bursley, 64 South street.
Gaspar, M. C., Howland & Aspinwall, 54 South street.
Gilbert, S. S., Russell & Co., 60 Wall street.
Gibbes, A. H., Swire Bros., 93 Wall street.
Gillies, J. W., Wright Gillies & Bro., 235 Washington street.

- Gillespie, S. W., S. W. Gillespie & Co., 93 Wall street.
Gillet, Imslie M., 138 Pearl street.
Gillet, Sully, J. Allston Gillet & Bro., 101 Front street.
Goold, C. W., Seitz & Goold, 90 Pine street.
Gordon, Robert, Maitland, Phelps & Co., 24 Exchange Place.
Gravenhorst, Geo., Elmenhorst & Co., Water street.
Green, Volney, Volney Green & Son, 110 Front street.
Greene, Lyman R., E. A. Willard & Co., 128 Front street.
Greenwood, Wm., 91 Wall street.
Hall, J. Dudley, Dudley Hall & Co., Boston.
Hawkesworth, J. A., 35 Beaver street.
Hawley, Henry E., Carter, Hawley & Co., 106 Water street.
Healy, Cyrus A., Burger, Hurlburt & Livingston, 91 Wall street.
Heimann, Chas. A., Mourliyan, Heimann & Co., 108 Front street.
Heinemann, Paul, Paul Heinemann & Co., 112 Water street.
Henry, Lewis B., Thompson & Henry, 108 Front street.
Hewlett, J. A., Hewlett & Torrance, 67 Wall street.
Hentz, Henry, Henry Hentz & Co., 8 William street.
Hitch, Henry F., H. H. Swift & Co., 66 Pine street.
Houghtaling, D. H., D. H. Houghtaling & Co., 142 Front street.
Howe, John I., Adams & Howe, 338 Washington street.
Huntington, S. E., A. A. Low & Bro., 31 Burling Slip.
Hunter, W. B., W. B. Hunter & Co., 132 Front street.
Irving, Guky Æ., 127 Water street.
Jackson, Louis F., H. B. Jackson & Co., 100 Water street.
Jennings, F. C., 107 Front street.
Jevons, Thos. E., Busk & Jevons, 41 Wall street.
Kellam, M. K., Wagner & Kellam, 74 Murray street.
Keller, P. A., F. H. Leggett & Co., 128 Franklin street.
King, Percy R., J. C. de Rivera & Co., 117 Pearl street.
Kirby, Jas. H., Kirby & Halsted, 87 Front street.
Landon, Ernest W., Phills & Co., 88 Wall street.
Leaycraft, Charles R., Leaycraft & Co., 140 Pearl street.
Leeferfs, Wm. H., Morewood & Co., 71 South street.
Leggett, Francis H., F. H. Leggett & Co., 128 Franklin street.
Lincoln, Geo. H., 23 Beaver street.
Lloyd, J. C., J. C. Lloyd & Co., 99 Front street.
Low, Chauncey E., A. A. Low & Bro., 31 Burling Slip.
Lueder, A., 101 Wall street.
McBride, R. P., 79 Water street.
McCarthy, Thos. M., Austin, Nichols & Co., 61 Hudson street.
McKenzie, John D.
McKinney, Wm., McKinney & Co., 105 Water street.
McNulty, J. R., J. R. McNulty & Co., 99 Wall street.
Macy, Geo. H., Carter, Hawley & Co., 140 Pearl street.

- Macgregor, Wm., Macgregor & Dallas, 119 Front street.
Massa, Ferdinand N., Pierrepont Bros. & Co., Pierrepont Stores,
Brooklyn.
Mattmann, T. J., 5 William street.
Mead, Edwin, E. & R. Mead, Jr., & Co., 13 Coenties slip.
Mead, Frederick, Frederick Mead & Co., 138 Pearl street.
Mead, Frederick, Jr., Frederick Mead & Co., 104 Water street.
Mead, Herman R., H. W. Banks & Co., 109 Wall street.
Miller, Schuyler, 93 Wall street.
Minford, L. W., L. W. Minford & Co., 104 Wall street.
Minford, Thos., Skiddy, Minford & Co., 101 Wall street.
Minturn, Robert B., Grinnell, Minturn & Co., 78 South street.
Mix, James B., 122 Front street.
Montague, D. P., Spence, Montague & Co., 16 Exchange Place.
Montgomery, James M., H. W. Banks & Co., 109 Wall street.
Montgomery, Jno. R., J. & J. R. Montgomery & Co., 127 Water
street.
Montgomery, Richard M., 106 Wall street.
Morewood, Geo. B., Jr., Geo. B. Morewood & Co., 121 Front street.
Morewood, Henry F., Geo. B. Morewood & Co., 121 Front street.
Morrill, B. W., Morrill & Stevens, 38 Broadway.
Morrison, Cornelius, Waite, Creighton & Morrison, 89 Wall street.
Mosle, A. M., Mosle Bros., 52 Exchange Place.
Neely, E. R., McIntyre & Wardwell, 85 Broad street.
Nicholas, C. G., Whitney Bros., 81 Water street.
Nichols, Geo. R., Geo. R. Nichols & Co., Boston, Mass.
Nordhaus, Charles, 13 Cedar street.
Nordlinger, Henry, Henry Nordlinger & Co., 100 Pearl street.
Norton, Thos., Thos. Norton & Co., 104 Wall street.
Osborn, F. Pares, J. Osborn, Son & Co., 45 Beaver street.
Osborn, W. J., 29 Wall street.
Osborne, Samuel S., 108 Front street.
Oxnard, Robert, Oxnard Sugar Refining Co., 109 Wall street.
Partridge, A. D., 107 Water street.
Perkins, Benj., S. & W. Welsh, 41 Wall street.
Pierson, A. J., 114 Wall street.
Pomares, Marino, Pomares & Cushman, 38 Broadway.
Potter, J. B., C. G. Ramsey & Co., 87 Wall street.
Pressprich, O., 122 Front street.
Ramee, Louis C., Zuricalday & Arguimbau, 28 Beaver street.
Randall, John T., L. W. Minford & Co., 104 Wall street.
Rivera, Henry C. de, J. C. de Rivera & Co., 117 Pearl street.
Robertson, J. C., 82 Water street.
Romeyn, Hiram R., D. H. Houghtaling & Co., 142 Front street
Ross, Thomas, Thomas Ross & Co., 128 Water street.

Russell, Jas. C., Williams, Chapin & Russell, 105 Front street
Russell, Robt. S., 107 Water street.

Sazerac, Jules, Jules Sezerac & Co., 89 Water street.
Schramm, A. H. E., Meehan & Schramm, 95 Front street.
Scott, James, William Scott & Sons, 111 Wall street.
Seligsberg, Louis, Wolff & Seligsberg, 136 Front street.
Sheldon, Henry, Henry Sheldon & Co., 109 Front street.
Shiner, Geo. V., 72 Broadway.

Simes, Jos. S., J. S. Simes & Bro., Boston.
Smith, E. R., Smith, Baker & Co., 140 Pearl street.
Sorley, Wm., O'Shaugnessey & Sorley, 93 Wall street.
Sorver, Geo. W., Jas. Graham & Co., 104 Wall street.
Souto, B., 142 Pearl street.
Stevens, E. W., John C. Phillips & Co., 130 Water street.

Talcott, T. H., 108 Front street.
Taylor, George, Taylor & Taube, 111 Water street.
Taylor, Jas. H., T. T. Barr & Co., 107 Front street.
Tennille, Wm. A., Tuttle & Wakefield, 84 Beaver street.
Thebaud, Frank F., Thebaud Bros., 64 Broad street.
Thurber, Horace K., H. K. & F. B. Thurber & Co., 116 Reade street.
Tiebout, Wm. T., Stannard & Tiebout, 91 Wall street.
Tobias, George H., 94 Wall street.
Townsend, Jas. R., Jas. R. Townsend & Son, 16 Platt street.
Tucker, R. A., R. A. Tucker & Co., 25 South street.
Turner, Joseph B., Turner Bros., 122 Front street.

Van Benschoten S., 110 Water street.
Vanderkieft, J. W., 92 Wall street.
Vatable, Amedie, H. A. Vatable & Son, 89 Water street.
Vickers, T. L., 90 Front street.

Wallen, J. R., Arthur Colburn & Co., 110 Wall street.
Wanzer, Moses G., Burdick, Friesbie & Co., 108 Wall street.
Welsh, Osgood, S. & W. Welsh, 41 Wall street.
Wilde, Geo. C., W. B. Cooper, Jr., 168 Pearl street.
Willard, E. A., E. A. Willard & Co., 128 Front street.
Willett, Wallace P., Willet & Hamlin, 102 Wall street.
Wiley, W. H. Wiley & Wing, 150 Reade street.
Williams, G. C., 121 Front street.
Williams, R. C., R. C. Williams & Co., 29 Peck Slip.
Wing, Albert, A. Wing, Son & Co., 91 Wall street.
Winsor, Alfred, Boston, Mass.
Winstanley, A., Cornes & Co., 121 Front street.
Woodruff, A. C., E. B. Bartlett & Co., 19 Old Slip.
Woodruff, Morris, Geo. W. Lane & Co., 93 Front street.
Zuricalday, Aquilino, Zuricalday & Arguimbau, 28 Beaver street.

The Importers and Grocers' Exchange had "struck a snag." Quite a large business had been done in tea futures, but when delivering time came around it was found impossible for the graders to agree, there being so much difference in opinion as to cup quality. There were a number of failures, and the ideas of future sales practically abandoned. The scheme of consolidating the two Exchanges was then taken up, and the proposed plans were:

PROPOSED PLAN OF CONSOLIDATION OF THE NEW YORK
COFFEE EXCHANGE AND THE IMPORTERS' AND
GROCERS' EXCHANGE OF NEW YORK.

1. The name of the amalgamated Exchange shall be "The Merchants Exchange of New York," or "The Importers and Merchants Exchange of New York," or "Importers and Coffee Exchange of New York," or the "Coffee and Grocers' Exchange of New York."

2. A Call shall be made twice every day during the existence of the amalgamated Exchange of coffee, tea and raw and refined sugars.

3. The amalgamated Exchange shall accept the present Special Trade Rules of the New York Coffee Exchange, and the Importers' and Grocers' Exchange on Tea and Sugar, subject to such alterations and amendments as the Trustees of the amalgamated Exchange may hereafter deem necessary.

4. The Trustees of the amalgamated Exchange shall be in number, twenty; and for the first year, three-fifths to be selected from the present Trustees of The New York Coffee Exchange and two-fifths from the present Trustees of the Importers' and Grocers' Exchange.

5. The amalgamated Exchange shall elect officers by ballot.

6. A membership in The New York Coffee Exchange will be exchangeable free of cost for a membership in the amalgamated Exchange. A membership in the Importers' and Grocers' Exchange will be exchangeable for a membership in the amalgamated Exchange on payment of \$200.

7. General rules for the government of the amalgamated Exchange shall be so framed as not to interfere with the present special Trade Rules of The New York Coffee Exchange, or the Importers and Grocers' Exchange.

8. All contracts existing on The New York Coffee Exchange,

or the Importers' and Grocers' Exchange of New York, at the time of the amalgamation shall be in force on the amalgamated Exchange under the same rules and conditions.

9. The net capital of The New York Coffee Exchange and the net capital of the Importers' and Grocers' Exchange of New York, after satisfying all claims and obligations of each Exchange, shall be turned over to the Trustees of the amalgamated Exchange, as capital of such amalgamated Exchange.

10. No person shall be elected to membership to the Consolidated Exchange who does not present a certificate of membership of either The New York Coffee Exchange or the Importers' and Grocers' Exchange of New York.

NEW YORK, Dec. 12, 1884.

To the Governing Committee of The New York Coffee Exchange:

The "Conference Committee" beg to report by submitting the proposed plan of Consolidation from the Importers' and Grocers' Exchange, and a paper showing present status of the two Exchanges, and estimates of results of an amalgamation.

Your Committee consider that article "6" in the proposal has an equitable basis in a financial points of view. The subjects referred to in the other articles, are submitted without remark for the reason that their consideration will depend upon action upon Article 6.

The advantages of consolidation to the Coffee Exchange lie in the additional strength, which larger numbers give to an organized body, in the lessening of the "annual dues," and in the privilege of dealing in the staples controlled by the Importers' and Grocers' Exchange.

The Committee will express their views individually to the Governing Committee of the merits of the scheme.

Respectfully submitted,

B. G. ARNOLD, Chairman,
GEO. G. NEVERS,
JOSEPH J. O'DONOHUE.

Status of "The New York Coffee Exchange" and of the "Importers' and Grocers' Exchange of New York."

The "New York Coffee Exchange" has 311 members.

| | |
|---------------------------------------|-----------|
| 112 admitted at \$250 each..... | \$28,000 |
| 99 admitted at 500 each..... | 49,500 |
| 100 admitted at 1,000 each..... | 100,000 |
| <hr/> | |
| 311 admitted, producing | \$177,500 |
| <i>Average cost of a seat, \$570.</i> | |

It has investments of the value of \$160,000.

Fund value of a seat, \$511.

The "Importers' and Grocers' Exchange of New York" has members.

| | |
|---------------------------------------|----------|
| 115 admitted at \$250 each..... | \$28,750 |
| 100 admitted at 500 each..... | 50,000 |
| 5 admitted at 1,000 each..... | 5,000 |
| <hr/> | |
| 220 admitted, producing | \$83,750 |
| <i>Average cost of a seat, \$380.</i> | |

It has a Fund of about \$70,000.

Fund value of a seat, \$318.

The basis for a consolidation proposed by the Importers' and Grocers' Exchange of New York, is, that "a Membership in the Importers' and Grocers' Exchange of New York shall be exchangeable for a Membership in the Amalgamated Exchange on payment of \$200."

Equal to about \$518 each.

The expenses of the "New York Coffee Exchange," at present, are about \$26,000; met by Income on Investment, \$8,000, and Annual Dues of \$60 each, about \$18,000.

The expenses of the Amalgamated Exchange are estimated at \$32,000; to be met by Income on, say \$240,000 at 5 per cent, about \$12,000; Annual Dues of 461 members at \$45 each, about \$20,000.

Supposing 150 members come in, Annual Dues \$45 each.

The above is on an estimate of 150 members coming into the arrangement. If 200 members should come in, the result would be, say Expenses \$32,000; Fund increased to \$263,000 at 5 per cent., about \$13,000; Annual Dues of 511 members at \$40 each, about \$20,000.

Supposing 200 members come in, Annual Dues \$40 each.

While the committee spent much time in arriving at a fair basis of the consolidation of the two Exchanges,

the scheme was not popular with the members of the Coffee Exchange; so the matter was abandoned.

During December, 1885, the Cotton Exchange, to dispose of their building (until recently occupied by W. R. Grace & Co.), gave the Coffee Exchange a refusal for about one month at \$125,000, and although they had in the treasury at that time about \$175,000 the Coffee Exchange let the opportunity pass, and the building immediately sold for much more.

In the early days of the Exchange there were some very hotly contested elections, perhaps that held January, 1885, being the most closely contested. The secretary and treasurer had each been voted a salary of \$750 per year and the manager's increased to \$4,000; \$30,000 had been invested in Long Island City and Flushing bonds, not listed on the Stock Exchange.

The so-called independent ticket called for "greater economy in the running expenses of the Exchange, whereas a reduction will not impair its welfare nor usefulness, and termination of illegal salaries now paid." The dues were still \$60 per year. I have before me four open letters "To the members of the New York Coffee Exchange." I regret that they are too long to give here. As I intend giving the Exchange my old papers connected with same, those interested can read them there. The regular ticket won in February, 1885. The vote for the following ticket was not officially counted, but the candidates were among the most popular members:

NEW YORK BEAN EXCHANGE.

Independent.

MUGWUMPS' TICKET.

January 8, 1885.

For President:

BILLY L. MITCHELL.

For Vice-President:
JUMP WRONG PHOENIX.

For Treasurer:
NEDWARD HARDUP WHITE.

Trustees:
Three years.
HERMAN HANOR,
CIGARETTE JACKSON,
WICKED MOSES NEWBALD,
GUMBO DRAKELY.

JABBER ENOUGH BLAIR,
To fill vacancy for two years, VICE S. GRUNTER, resigned.

Governing Committee:
ARTHUR DEFUNCT ROLLER,
LONG BORN ZACHARIAS,
FRANK "BULLHEAD" ARNOLD.

COFFEE BOOMS

There have been a number of "booms" on the New York Coffee Exchange. The first was that of 1883-4. Starting in the early part of July, 1883, with spot 7-7½, it advanced to 11½ the last of November; then broke to 9¼ by the middle of December, and by the last of March, 1884, it was back to 8¼. The inability of a Brazil firm to respond to their New York agent's call for more margins was the cause of the failure to carry the market higher.

The great boom was that of 1886-87, started on Brazil crop news. The 1886-87 crop was 6,078,000. The estimates for 1887-88 were so small that it could be considered almost a crop failure—proved to be only 3,033,000 bags.

Several large houses in Brazil, Europe, New Orleans and Chicago joined with a New York firm to bull the market to 25 cents for December options, which was the object price, the buying to be done through the New

York firm, who were to draw at sight on one house in each city and who would represent the whole, putting up the necessary margins. On June 26, 1886, No. 7 was $7\frac{1}{2}$, June option 7.65. There was an almost continuous advance, the reports of the crops being very discouraging, even more than the first estimates.

On June 1, 1887, 500 bags December had been sold at 22.25—this was the highest price yet paid for any options. It was sold on the same day for 21.70; June 2 December was 21.50. The market then became very erratic. There was very bitter war between the two factions, and so strong became the feeling that it seemed it would disrupt the Exchange, prices varying 10 to 20 points between sales of the same month.

THE PANIC

On June 6 December sold at 22.40, and June 7 at 21.60. June 9 one sale of December was at 21.10, the next sale, almost at the same time, being 20.75. June 10 December closed 21.40. Rumor became rife that there was trouble with the Brazil cable. On Saturday all were ready for the final struggle. The floor of the Exchange was crowded; it was only a half day, yet it was to decide a matter of millions. The offices had hardly opened when boys were seen running from office to office collecting all possible margins. The market opened with first call. December was the crisis. What bid for December? No reply. December? Still no bid. December 20 bid .05, .10, .15; it passed without a sale. It was the calm before the storm, for no sooner was the call finished when the storm broke. December sold at 20.15, 20, 19.75, and so on till it reached 18.65, at which price it closed. Total sales for the half day 155,750, with a decline from previous night's close to 275 points. It was soon known that the checks of the great bull house had been thrown out. The bank that had accepted their drafts on New

Orleans and Chicago had refused to take them except for collection only.

There was no half-holiday for the coffee trade, for it was known that the battle was lost and won. The first great panic on the Coffee Exchange was before them, the second great sweeping away of fortunes for the coffee trade awaited them. Sunday, the day of rest, found those interested—and who was not?—uncertain as to whether they were bankrupt or wealthy. No matter how anxious some were for the coming of Monday, others were equally desirous of a few more hours in which to collect money to meet the call for margins.

Monday, June 13.—Hundreds flocked to the Exchange to witness the slaughter of the bulls. There was no uncertainty, no waiting at the call. The dark clouds of ruin that had hovered over the Exchange since Saturday now broke into a hurricane; 17.40 was the very first sale, 125 points decline. Immediately after call, December sold 17.05. Then on second call, 17.10. The little support was like a great wave receding before its return with renewed force. December sold 16.75, 16.50, 16.80—almost any price one chose to bid one side of the ring, the current price being 16.60, while on the other it was 16.70. Then with one mighty effort 18,750 December sold at 16. The decline from Friday's closing was 540 points, or \$7 a bag; the "wild horses" must be checked or there would be ruin for the whole coffee trade. We were new at such business. The jobbers must take a hand and save the speculators or all would be swept away by the great wave; 16.25, 16.50, up to 17 was bid, taking all offered, closing sale 4,000 at 17. The tide was turned. Total sales for the day, 412,000; over \$1,500,000 passed through the Coffee Exchange for margins. Had the decline continued, most of the larger houses in the trade would have been forced to suspend.

June 14, December opened 17.80, closed 18.15. June 15, December opened 18.20, closed 18.10. June 16, opened 19.15, sold at 19.25, closed 19. June 17, a new battle commenced. December opened at 17, two cents off from previous closing; advanced to 18.10, closed 17.50. June 18, December opened at 17.15, went to 16.50, closed at 16.90. June 20, Havre advanced 5 francs. Our market opened, December 18.10, and closed at 17.90. By June 24 it was back to December 16.00. From June 1, December went from 22.25 to 16.00, back to 19.25, returning to 16.00, June 24. In 24 days fortunes were made and lost, millions of dollars changed hands, and at the end who gained? Actual coffee was nearly as wild a speculation as options.

The position warranted the advance or, as one of the members of a large coffee house, when the cable estimates for the new crop of only about 3,000,000 bags were shown to him, remarked: "If that is true, sevens will go to 25 cents, or perhaps higher." Coffee bought in the morning showed a handsome profit in the afternoon. Coffee bought afloat paid two or three dollars a bag by the time it arrived. Firms accustomed to buying hundreds were now buying thousands of bags. It was a year of unprecedented gain. The crash came, and the profits of the year were wiped out. Actual coffee followed options downward, as they had upward.

I copy from the *New York Journal of Commerce* that my readers may form some idea of the collapse of the greatest boom that ever took place on the Exchange:

Friday, June 10, 1887.—Coffee: The Brazil grades displayed at the outset a little strength on the options with 5 to 10 points advance on other months than June; this month was 15 points lower. There was afterwards realizing by foreign houses and a break of 30 to 50 points. Havre showed only slight fluctuations. There was no cable from Rio de Janeiro, and only a few orders to buy from Rio. London was not changed materially. Havre

was lower. There did not appear any attempt to hold up the market. The most marked decline for the day was 85 points on November and December; the other months, 35 points down from the opening. The break was from mere lack of interest on the part of the clique who probably wanted the market to settle further preparatory to giving it a fresh grip.

Saturday, June 11.—Coffee: This has been a day full of excitement. The decline in prices has been unusually heavy. Those parties who have been bulling the article latterly are openly unloading. The great raft of outsiders sent orders to sell with one wild pitch downward of 90 points. There was immediately a recovery of 10 to 15 points only. Thereafter a greater rush to realize, which sent prices whirling, so that transactions by 1 o'clock were going on at prices that showed fully 120 to 130 points under the close of yesterday. Havre was down 2¾ francs. Other foreign news was not much changed from yesterday. It is not believed that the bull side are interested in any other way than in letting prices slide down to a point where they can get in another lot of trailers for further handling. The closing market showed prices on the options up 25 points from lowest of the day. Nobody knows what figures to place on spot goods and quotations are abandoned for the day. The affair of the day appeared as purely a local one. . . . Holders of mild grades are somewhat paralyzed by the break in the Rio grades. They would sell lower, but how much they have not had an opportunity to find out. It would take a close search to find anybody willing to take hold of actual goods. It is safe to say that all the mild goods can be had at a decline of from one-half to one cent.

Monday, June 13.—Coffee: Any quotations at present for spot goods are useless on account of the situation of the options. The feeling is even more demoralized on the option trading after opening at 60 points advance. There was great pressure to sell, which caused a decline of fully 160 points. The holders of coffee were greatly frightened and there was a general desire on the part of the long side to get out at any price.

Tuesday, June 14, 1887.—Coffee: Havre feels in a more marked degree the state of affairs that has been going on here within two or three days. After declining 3 francs there late on Saturday, the early dispatches to-day showed a further loss amounting to 8 francs. The market here is wholly beyond control. All that can be noticed is thorough scare everywhere, letting long holdings go at any sacrifice. The scare works through the crowd of speculators. Another reel downward brought the market almost at the outset from 110 to 140 points under the close of Saturday. A panicky feeling set in afterwards and, at

times, there was a loss of fully 300 points, or 3 cents per pound. A great many of the small operators who take on in any deal with their interest to the extent of 250 bags and upwards, did not respond to the call for margins. The \$250 required on a deal of 250 bags was quickly wiped out and the load was thrown on other parties who began to cover these bids became so numerous that there was a reaction in prices, and from 100 to 140 points were gained on the lowest figures of the day. The feeling to-day in the coffee world has been similar to that which existed in the upper Wall Street on Black Friday. With three or four failures, including at least two prominent houses representative in every respect, all parties are gloomy. The stampede to sell could not be checked. Money was not to be had at the banks up to the proper point to handle the article, and parties who otherwise would have made a strong fight against the rush of the outsiders, were compelled to succumb to them. One or two parties who went under to-day, were operating as commission men and taking contracts in their own name. The break was so quick and sharp that they had no time to get margins from their customers. How they will come out in the end depends upon the willingness of the actual parties in the deal to forward their shortage. There did not appear to be co-operation among members in operations on the bull side. There was no time for preferences to-day. Everything was too quick and the wreck of the market too complete to stand up against it. It is said that one house put up \$1,000,000 in margins, and other \$750,000, which were completely cleaned out and left them in default.

One can form some idea of the losses there were in actual coffee from quotations of milds:

| | June 8, '87. | June 29, '87. |
|-----------------------|--------------|---------------|
| Malang | 23½ to 24 | 20 to 21 |
| Palambang | 24 " 25 | 22 " 23 |
| Badang | 26 " 27 | — " 23 |
| Timor | 24½ " 26 | — " 23 |
| Maracaibo | 22½ " 23 | 19 " 20 |
| Porto Cabella | 21½ " 22 | 18 " 19 |
| Caracas | 22 " 22½ | 18½ " 19½ |
| Central America | 21½ " 23½ | 18½ " 22 |
| Mocha | 27 " 28 | 24 " 26 |

About 3 cents decline in 21 days, and impossible to sell even at the decline.

The Brazil crop 1888-91 was 6,827,000 bags, over double that 1887-88. News of this greatly increased crop estimate had been confirmed, and everyone was offering

his coffee. At this time "hedging" against stock had not become so popular as now; to-day some hedge even against their purchases, that is, they buy, say, 1,000 bags because they believe it is cheap and sell on the Exchange 1,000 bags for fear there may be a loss on it.

Prior to the 1900-1901 crop, Rio had largely exceeded that of Santos; it now changed, Santos crop being 2,945,000, Rio 2,413,000; Santos in excess, 532,000 bags. Another new era in coffee commenced.

The crop of 1893-4 had been but 4,309,000. The era of large crops commenced from 1894-5, when it was 6,695,000, and from October 15, 1895. With 7s 15½, there was an almost continual decline until 4¼ was reached November, 1898. A sale of old crop Santos grading 7 + 10 was made March 14, 1898, at 5½ cents. This was largely the result of a great bear campaign—a campaign of literature. There was scarcely a day but a circular pro or con was sent to the trade.

In 1899 was the bubonic plague boom. Brazil was quarantined; steamers arriving from there were held in our Lower Bay and their cargoes refused landing; the *Lascelle* was run into and sunk; in fact, the very old Harry was to pay. The market advanced from 4¼ in September to 8¼ in July, 1900. The quarantine being raised, the bear campaign commenced again with renewed vigor, and forced 7s to 5 cents, April, 1901.

All kinds of coffee were being delivered on the Exchange, even Java Liberians and other mild coffees. Early in July, 1903, the price was 3½ (option), probably the lowest price ever known in the history of coffee. The crops of 1901-2 were so much larger than anyone expected, 15,000,000, that there was a demoralized coffee market throughout the world. The position of the coffee-producing countries was pitiful, they being de-

pendent on the coffee crops for their livelihood. The excessive low prices did not return the money expended for its manipulation. Many were ruined. This was especially so in the mild coffee districts, located at great distances from the ports of shipment. They hardly obtained for their coffee the cost of transportation. Commission houses that had advanced on coffee were unable to realize even half of the amount, and many were obliged to wind up their business.

The following is from the *Brazilian Review* in 1898, written by Dr. Phil F. W. Dafert, director of the Agricultural Institute of the State of Sao Paulo, at Campinas, Brazil: "We have seen that the situation of the present owners of plantations in Brazil is very precarious and that the majority of them will probably be forced to sell their lands or have them sold under mortgage. . . . Such a real danger could only arise if either wages were to rise in a marked degree or if prices of coffee were to fall still lower. Neither event seems probable." The lowest price up to that time had been 4.60 for options, while in 1903 they were as low as 3.55.

From New York *Evening Post*: "Competition in the coffee trade has been active for many years and recent low prices have increased this to an unusual degree. Profits are cut down to the lowest possible figure in every direction in order to obtain a sufficient volume of business to enable manufacturers to make ends meet."

During the high prices of 1910, but few remembered the hard times of 1903, which had driven from the trade some of our oldest houses. We should remember that extreme prices, either low or high, are apt to be disastrous. Trade is like a great pendulum that swings back and forth.

In 1903 was what was known as the Southern boom,

so called on account of its being in charge of the "cotton crowd." Commencing about the last of 1903, with options about 7.50, they advanced to 12 cents. The great finale came Thursday, Feb. 4, 1904. The *Journal of Commerce* for the preceding days, gave the following accounts:

February 2, 1904.—Trading in the speculative market for coffee was active, and prices showed an advancing tendency, selling at the highest since 1896—when July deliveries touched 11.85. The opening was at the advance of 5 to 10 points, followed by an additional gain of 5 to 15 points for the active deliveries; then came a reaction of 10 to 15 points, but at the close of the market again strengthened, and rallied 5 and 10 points—final prices showing a net gain for the day of 15 to 25 points. Sales for the day, 462,250 bags.

February 3.—Speculation in the market for coffee contracts was exceptionally active, sales for the day amounting to 555,250 bags, making a new high record. The opening of the market was irregular, the nearby deliveries being unchanged to 10 points lower, and the distant months unchanged to 10 points higher. Immediately following the opening there was a partial advance of 5 to 10 points. Subsequently, however, there developed a reactionary tendency, and, as the day advanced, the market became weak, prices declining 45 to 50 points from the high point of the morning; the close was easy at a net loss for the day of 45 to 50 points.

The so-called Sielcken interest continued active in the selling side of the market during the morning trade, they being credited with selling out their entire long interest in the market, and, in some instances, taking the short side of the market. During the forepart of the day there was good buying, apparently coming largely from the new bull interests and their following, but prices gradually yielded, and, during the afternoon, following a break in cotton values and a report that Mr. Sully was to take a vacation from active business, there developed heavy general selling. Stop-loss orders were uncovered, and, as there was no aggressive support from the bull interests, prices broke badly. Opinions differed as to whether the reaction was over or not, but there seemed to be a general feeling that the market was in a much better position, as a result of the setback which it has received and the extensive reductions of heavy long interests which latterly have existed.

Thursday, February 4.—Enormous trading and a sensational break in prices were the feature of the speculative market for

coffee. A new high record for a day's trading was established, the sales reported amounting to 641,750 bags. The opening was at a decline of 15 and 50 points, followed by a break during the day of 25 and 60 points, the low figure touched showing decline of 60 to 80 points. During the late trading there was recovery of 5 and 20 points, and the close was steady at a net decline for the day of 25 to 65 points.

Liquidations by the speculative holders was the feature of the market. L. I. Smith, of Chicago, was reported a heavy seller, it being understood by well informed members of the trade that during the two or three days this interest sold out a long line of coffee variously estimated at from 500,000 to 700,000 bags. Cotton Exchange wire houses also reported free sellers to liquidate long contracts.

The sharper decline in prices for both cotton and coffee having a tendency to make some of the interests, operating through the wire houses, slow in responding to call for margins, their holdings were therefore thrown on the market. Aside from extensive liquidations there was nothing in the market to account for the sharper break in prices, no new developments being reported from Brazil.

At the decline in prices the so-called Sielcken interests were reputed heavy buyers of coffee, they being credited with purchasing during the day about 400,000 bags. A fair amount of buying for account of D. J. Sully & Co., also were reported during the latter part of the day. At the close of the market a much more confident feeling was apparent. The heavy long interest that existed in the market, well informed members of the trade expressed themselves as believing, has been about liquidated, and they were, therefore, induced to look for a fairly sharper recovery in prices, especially as new buying was again being attracted to the market.

Friday, February 5.—An excited market was experienced throughout the day, and prices made another sensational drop. The decline in September contracts from the high point reached on Tuesday morning amounting to 205 points. The opening of the market for the day was at a decline of 5 to 10 points for the near months, and 50 to 60 points for the distant deliveries. During the day the market worked up and down within a range of 40 to 50 points for the active months, and finally closed at about the bottom prices for the day. They showed a net decline at 80 to 90 points, the greatest weakness being in the distant deliveries. The sales as officially recorded by the Coffee Exchange were 689,250 bags, but it was the general opinion of the

brokers who were active on the floor that the amount of business actually transacted was in excess of 1,000,000 bags.

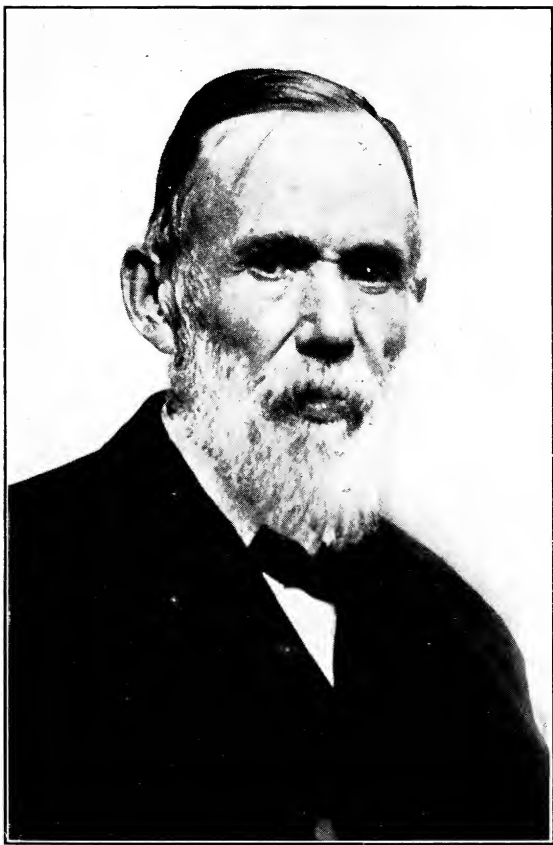
According to the talk current in the trade after the close, it was the prevailing opinion that, as a result of the heavy selling, the Southern speculative interests, which recently entered the market, have been about liquidated, and it also was reported that D. J. Sully had closed out his entire interest in the market.

At the decline, buying by strong interests developed, the Sielcken interest was generally credited with being the heaviest buyers, and there also was active buying through such houses as L. W. Minford & Co., and Baruch Bros., principally at 7.25 and below, for September. These two houses, during the first part of the week, were among the heaviest sellers, and it is now believed that those who sold out at about the top of the market are re-entering the market as buyers. Lewishon Bros. also were reported fairly good buyers.

Saturday, February 6.—There was less excitement to the trading than for several days past. The volume of business transacted, nevertheless, was large, and the undertone of the market appeared to be steadier. The opening was at an advance of 15 to 30 points. Immediately following the opening was a break in prices for the active deliveries of 30 and 50 points. Then came a rally, and, during the remainder of the day, the market worked back and forth within comparatively nearer range, finally closing steady 10 points lower to 10 points higher.

It has been questioned in which great boom the most business was done, in that of 1887 or of 1904. The sales in 1887 were 26,871,250; 1904, 25,487,500; 1887 over 1904, 1,383,750. The largest day's sale in 1887 was 412,000; 1904, 689,250; but it should be remembered that in 1887 the Exchange was new and not accustomed to handling a large business; the room was small and had but little facilities for recording business. I can remember at one time that it was said that barely half the sales were reported or recorded, but taking the years 1887-1888, the total sales were 47,868,750, against 1904-05, 46,729,750, or 1,139,000 in favor of 1887-8.

The decline from Friday, June 10, 1887, till Monday



JOHN ARBUCKLE,
ARBUCKLE BROTHERS.



GEORGE C. RAND,
HARD & RAND.

closing was 540 points. Saturday, December closed 18.65 bid; closed Monday at 16.00, 265 points decline, then back to 17.00, one and one-half days, a variation of 365 points in one day. 1904, the decline from Tuesday to Friday, four days, was but 205 points. Therefore, the boom and decline of 1904 was but a mere flea bite as compared with that of 1887, when prices advanced from 7.55 in July, 1886, to December 22.25, June, 1887—1,485 points in one year!

Confidence in our merchants had become so shaken by losses in the coffee trade, especially of those doing business on Exchange, that some of the banks required letters from their customers, stating that they did not have any Exchange transactions. The failure of one of the old houses that had enjoyed unlimited credit was presumed to have been largely due to losses on the Exchange. Previous to this coffee purchasers were on ninety days notes, which were in demand by many of town banks. A complete change took place, and coffee has become, on the "street," a strictly cash article. While importers are willing to extend almost unlimited credit to shippers of coffee, the jobbers are obliged to give a check before they can obtain even an order on the store-house for their purchase. In another way, the Exchange has revolutionized our trade. To-day, Brazil coffees, in a large way, are almost entirely sold on grade. Many of us will see history repeat itself, coffee being sold merely as coffee except in cases of short crops.

Not so many years ago "J. R. B. El Porviuner Guatemala" was the most sought after brand of coffee. It was from the plantation of J. Rufino Barrios, then President of Guatemala, whose ambition it was to produce the finest coffee grown, and who claimed that a small handful would fairly represent thousands of bags. There were three distinctive grades designated by counter marks,

"Supremo," "Suprior" and "Primera," and it was a fact that the coffee was as near perfect as possible. General Barrios was a most ardent admirer of our city, and it was his intention when a union of the Central American Republics had been accomplished to retire from politics and establish a coffee importing house in New York. Unfortunately, he was killed in battle during the war between Guatemala and San Salvador. His widow resided here for many years, and her father, Juan Aparicio, received this celebrated coffee until the plantation was sold to a German Syndicate.

General (Jacob) Baiz was, at one time, agent for this J. R. B. coffee. The title "General" followed him until his death and many wondered how he obtained it. When General Bonilla was president of Honduras, Mr. Baiz was Consul-General. Learning of a filibustering expedition against the Hondurian Government, he informed our State Department that S.S. *Mexico* has sailed with arms and amunition. The United States Cruiser *Geleena*, in command of Commander (now Admiral) Chester, was sent in chase and soon seized the *Mexico*, which, being condemned for violation of the neutrality law, was sold. President Bonilla was so pleased with Mr. Baiz's successful efforts that, as a token of his appreciation, he appointed him Major-General in the Hondurian Army, the commission being a most formidable document.

About 40 per cent. of the total business on the Coffee Exchange between 1882—the year it opened—and 1906 was done in the four years 1886, 1887, 1904, 1905. There was more business done the second year of the Exchange, 1883, than in any year between 1890 and 1901.

In March, 1889, the Exchange purchased the land for

their present building, at a cost of \$230,532, being obliged to give up their old quarters; they took a temporary lease of 53 Beaver street, and in May, 1895, their present building was finished at a cost of \$232,065, making total cost \$462,597. This was a most excellent investment, for not only do the Exchange have their fine quarters free, but the building brings in a good income. This certainly speaks well for the management.

The Exchange has been very fortunate in its officers, who have always been the most representative men in the trade. Louis Seligsberg, Willim Sorley, S. I. Cohen and A. Wakeman, are all that are left of the old guard. Mr. Seligsberg has been a member of the governing committee almost continually since 1883. To his untiring efforts much of the Exchange's success is due.

I cannot close this part of my reminiscences without mentioning C. B. Stroud, the superintendent, whom I remember as a boy, then, as now, devoting his life's best energies to the Exchange.

Of the entire original membership of 112 in 1882, the following are still members: S. I. Cohen, Henry Hentz, Clarence Creighton, William Sorley, J. W. Phye, W. H. Force, Louis Seligsberg, E. H. Peck, C. R. Blakeman, E. H. White, Charles Dittmann, C. R. Westfeldt, W. D. Mackey, and C. K. Small.

I have mentioned that, before the Coffee Exchange organized, and, while it was being talked of, those in favor gave as a reason that it would effect better classifications, give an outlet for large accumulated stocks, afford better news facilities, be a court of arbitration and afford the roaster an opportunity to figure the cost of his coffee for a long period; all this it has accomplished. Those who were opposed said: "What is the use of letting the countrymen know as much as we do, and a

little more? We are now making a fair profit in our sales." They, also, were correct. The quotations are telegraphed all over the world, even the sales are known the following day—the cables, the grading, even the differences. So to-day there are no out-of-town buyers; they are importers, and the manifest will show more out-of-town names than those of New York. New Orleans is fast taking away from New York the coffee market. The question is still with us: Has the Exchange helped us as a coffee market or not?

Several times the Exchange has had calls of tea and sugar. In 1890 much time was spent in arranging rules for raw sugar. It was "called" and some business done, but later dropped.

Coffee Exchange and Lower Wall Street Business Men's Association

I have mentioned several times the Lower Wall Street Business Men's Republican Club and Association. The name has been changed several times since its organization in 1883. In 1890 it became Coffee Exchange and Lower Wall Street Business Men's Association. During the presidential campaigns it has affiliated with the Republican party, and it has always participated in the business men's parade, taking great pride in its fine appearance.

Early in 1884 were the great Western floods. A joint committee was appointed from our Exchanges, consisting of A. Wakeman, Louis Seligsberg, C. G. Boardman, H. C. Maddux, W. H. Kirkland, Charles M. Bull and James C. Russell. They collected about \$6,000. Mayor Franklin Edson appointed an advisory committee to distribute all the funds collected in New York, consisting of C. P. Brainard, Meyer Lehman, W. B. Smith, Charles

M. Frey and A. Wackman, secretary. They being in daily communication with the flooded districts, the funds were turned over to them and were so economically used that there was quite a surplus left which was returned to the subscribers.

In 1884 the Presidential campaign was very active in our location, there being many, what were then termed, "mugwumps." The first to organize was the Lower Wall Street Merchants' Blaine and Logan Club; the name Lower Wall Street, meaning all the section between William street, South street, Maiden Lane and Old Slip, was then first used and has been retained ever since. Darwin R. James, of Packard & James, was the first president; L. W. Minford, treasurer, and A. Wakeman, secretary. They joined in the first "Grand Parade of the Business Men of New York, to welcome the Hon. James G. Blaine to our city, who reviewed us." The Democrats, not to be outdone, also had a parade reviewed by Hon. Grover Cleveland. But their great effort was the meeting held corner Wall and Front streets, in front of Skiddy, Minford & Co.'s office. Louis Maddux presided. He was a very handsome man with snow white hair and whiskers and made a fine appearance. At the meeting was Mrs. Henry Ward Beecher accompanying Mr. Beecher, who made the principal address. The meeting was a memorable one.

April 30, 1889, was the Centennial Celebration of the Inauguration of General Washington as President of the United States. On that eventful occasion, Washington landed at the foot of Wall street, then Murray's Wharf. The Lower Wall Street Business Men's Association considered it their duty to take cognizance of so memorable an event. Funds were collected and a handsome arch erected across Wall street, on the west side of Front street. It was highly commended by the press

and officials. President Harrison remarked on its beauty, and the Centennial Committee sent a letter of thanks through Clarence W. Bowen, their secretary.

In the campaign of 1890, Lower Wall street was almost a unit in favor of Sound Money. Taking part in the great parade, the Association made probably the finest display on that memorable occasion. There were about two thousands in line, each person wearing a large yellow chrysanthemum and carrying a small banner of yellow satin with a gold fringe. The end men of each platoon had a silk American flag. The large banner carried at the head of the Association is still in possession of the Coffee Exchange. The band was composed of over one hundred musicians.

After election the Association has always again become strictly non-partisan and has accomplished much good. During the Spanish-American War it collected over 100,000 books and magazines for the army and navy. There has been no work done by the Association more appreciated. Admiral W. T. Sampson presented them with a part of a Spanish rifle, captured from the Flagship *Maria Teresa*, at the battle of Santiago. Lieut. Commander W. G. Mitchell sent a souvenir from U. S. S. *Maine*. Both these relics are now in the rooms of the Coffee Exchange. Among the other letters received by the secretary were the following:

NAVY YARD, BOSTON, MASS., Aug. 14, 1901.

My dear Sir:

Through the courtesy of Commander Pillsbury, U. S. Navy, I have secured the metal part of a Mauser Rifle which was on board Admiral Cervera's flagship *Maria Teresa*, and which, as you will see, shows traces of the fire which destroyed that vessel. I take pleasure in sending the same to you to-day, by express,

prepaid, with my compliments and best wishes to the Coffee Exchange and Lower Wall Street Business Men's Association.

Yours very truly,

W. T. SAMPSON.

To A. WAKEMAN,

Secretary Coffee Exchange and Lower Wall Street Business Men's Association.

FLAGSHIP OLYMPIA, MANILA, P. I.

* * * Will you have the kindness to convey to the members of the Association my sincerest thanks and the thanks of all my command for this most magnificent acceptable gift. So much reading matter will enable hundreds of men to pass pleasant hours that might not be profitably spent.

GEORGE DEWEY.

(Referring to nine cases of books.)

* * * The books you have shipped to Admiral Dewey's squadron will be appreciated by the men much more than anything else you could have sent them. It is not very often they receive reading matter from the United States.

A. S. CROWNINSCHILD,
Chief of Bureau of Navigation.

U. S. FLAGSHIP NEW YORK.

* * * The men of this and other ships of the fleet have been on ship for a term of seven months or more without setting foot on shore. They are, naturally, tired of this long service, and look forward with pleasure to the time when they can be free to stretch their legs once more, and the addition of so many books will serve to keep the time, since war is over and we are now awaiting peace developments, and will do much towards shortening their time of waiting and make it seem less irksome.

W. T. SAMPSON,
Rear Admiral, U. S. N.

U. S. S. MASSACHUSETTS.

* * * Please accept and convey to the Association which you represent, my sincere thanks for the box of books that you so kindly sent us.

FRANCIS J. HIGGINSON,
Captain, U. S. Navy.

U. S. S. TEXAS.

* * * Permit me to express my unqualified appreciation of this unlooked-for generosity, and to state that I know of no place where books are more welcome than on ship.

J. W. PHILIP,
Captain, U. S. Navy.

U. S. S. OREGON.

* * * I beg to thank you in the name of the crew for the reading matter which you have so kindly sent.

A. S. BARKER,
Captain, U. S. Navy.

U. S. S. SOLACE.

* * * I have distributed the fourteen cases of books, as requested, to Admiral Sampson's fleet. The distribution extended to the blockading fleet off Havana, along the north coast of Cuba. They were sent to thirty-four different vessels and to the Marine battalion.

A. DUNLAP,
Commander, U. S. Navy.

U. S. R. S. VERMONT.

* * * I have to acknowledge receipt of the case of books and magazines sent by your Association to the men of this ship, and thank you for the men and myself for your kindness.

MERRILL MILLER,
Captain, U. S. Navy, Commanding.

U. S. S. VIXEN.

* * * Their arrival was most timely, and your thoughtfulness is much appreciated. We are seriously contemplating sending to New York for reading matter as the lot which we had is thoroughly exhausted. Practical gifts like this have a much greater value than the giver ever dreams of. They relieved the monotony of the days of the blockade, and served to keep the officers and men much more contented. ALEX. SHARP, JR.,
Lieut., U. S. Navy, Commanding.

U. S. NAVAL HOSPITAL, CHELSEA.

* * * The very excellent and numerous volumes will be of great use and be highly appreciated.

I. J. AYERS,
Med. Inspector, U. S. N.

U. S. NAVAL HOSPITAL, NEWPORT.

* * * All of us wish to express our thanks and gratitude for this thoughtful and appreciated kindness.

C. A. SIEGFRIED,
Med. Inspector, U. S. N.

U. S. S. IOWA.

* * * Wish to thank you for your thoughtfulness and generosity in giving the men of the Iowa the reading matter, which will be highly appreciated.

R. D. EVANS,
Captain, U. S. Navy.

U. S. S. BUFFALO.

* * * The two cases of reading matter for the crew of this ship was received yesterday. Again thanking you and your Association and expressing the appreciation of the officers and crew for your thoughtfulness.

J. W. HEMPHILL,
Commander.

FIRST MARINE BATTALION.

* * * There is no telling the amount of entertainment and satisfaction that will be derived from such a liberal donation.

HENRY CLAY JOHNSON,
Major, U. S. Marine Corps.

(Speaking of three cases of books.)

GOVERNOR'S ISLAND.

* * * The case of books sent by you on the 12th inst., for the patients in this post hospital was duly received, and will long be thankfully appreciated by the men in our wards. Thanking you most heartily in their name.

JAS. P. KIMBALL,
Major and Surgeon, U. S. A.

U. S. NAVAL HOSPITAL, NORFOLK, VA.

* * * Allow me to thank you for the case in the name of our patients.

C. J. CLEBORNE, M. D.

CAMP OF SECOND CAVALRY, MONTAUK, L. I.

* * * I have the honor to acknowledge the receipt of six boxes of magazines, etc., and one box of tobacco and pipes, all of which have been distributed pro rata to the regiments remaining here, and which are gratefully acknowledged by all the recipients.

M. E. NOYES,
Colonel, 2nd Cavalry.

U. S. S. KENTUCKY, NAVY YARD, NEW YORK.

* * * I know of the good that has been done by the "Coffee Exchange and Lower Wall Street Business Men's Association," and thank you very much for bringing our needs to their notice, and I am sure that anything you can do to help us profitably pass the time of our long passage to the Orient will be greatly appreciated by the men.

C. M. CHESTER,
Captain, U. S. N.

The Association took charge of the funds collected for the Texas hurricane sufferers and has supported many other charitable objects.

The first president of the Association was Darwin R. James, 1883 to 1884; then followed Thomas T. Barr, 1884 to 1888; then H. W. Banks, 1888 to time of his death 1905; George W. Crossman from 1906. L. W. Minford, treasurer, and A. Wakeman, secretary, are holding their original offices.

Henry W. Banks or, as we better knew him, Col. Banks, was, no doubt, the most popular merchant in our location. For many years he was vice-president of the Coffee Exchange. He commenced business as a young man with B. H. Howell, was next junior partner of Reeve, Case & Banks, the firm becoming later Stanton, Sheldon & Co., afterwards Sheldon, Banks & Co. F. T. Sherman was the junior. At the time of his death, February 5, 1905, the firm were H. W. Banks & Co., his son, Talcott, being the company; his eldest son, Harry, being of the firm of Banks & Parsons, coffee jobbers. He was at one time Lieutenant Colonel of the 47th Regiment, hence his title. He was also a noted yachtsman. The success of the Lower Wall Street Business Men's Association was largely due to his personal efforts, he being president for seventeen years. He resided in Brooklyn for a long time, but subsequently removed to Englewood, N. J., where he died. The meeting in his honor, held in the Coffee Exchange, was attended by practically the whole trade.

Darwin R. James died Nov. 19, 1908. He was born in Williamsburg, Mass., May 14, 1834. With Mitchell V. Packard he formed a copartnership in 1858 as Packard & James, spice merchants, at 123 Maiden Lane. This firm later became D. R. James & Bros. Mr. James was prominent in Republican politics in Brooklyn, and

from 1883 to 1887 was a Representative in Congress. He was instrumental in obtaining from the Government the land upon which now stands the Wallabout Market. During the administration of President Harrison he was a member of the Board of Indian Commissioners. For six years, Mr. James was a Park Commissioner in Brooklyn.

THE TEA ASSOCIATION.

In 1899 the Tea Association of New York was founded for the purpose of fostering trade and commerce and the interests of those engaged in the importation and traffic in teas, to reform abuses relative thereto, to secure freedom from unjust or unlawful exactions, to diffuse accurate and reliable information as to the standing of merchants and other matters connected with the tea trade and to procure uniformity and certainty in the customs and usage of said trade and commerce, to settle differences between the members of said association and to promote and enlarge friendly intercourse between business men connected with said trade.

The officers for 1899-1900: President, George L. Montgomery; vice-president, William J. Buttfield; treasurer, Joseph H. Lester; secretary, Russell Bleecker. The association has offices at 96 Wall street. The incorporators were: Thomas A. Phelan, George C. Cholwell, Joseph H. Lester, Frank S. Thomas, Russell Bleecker, George L. Montgomery, James W. McBride, William J. Buttfield, Thomas M. McCarthy.

The association is still in existence and while, perhaps, there is no business more in need of unity of interest to achieve that which was the object of the association, yet many opportunities have arisen but allowed to pass.

Some Schemes That Were Floated In The Neighborhood

The Street has been rather free from wildcat schemes. The first I can remember was the "Little Pittsburg" mine, for a time quite popular among the brokers; many posted notices of the wonderful dividends, so we could all see what we had missed. Next the whole thing went up and was heard from no more.

The Secor boat—this was to revolutionize boat building. A jet of water forced out at the stern was to drive the boat at a wonderful speed, at a very small cost. The little model worked finely in a tank. A large boat was built and we were invited to the test, but the boat could hardly be moved. That was the only trial trip we ever heard of. The one scheme that did hurt the Street quite seriously was the Anchor Barrel Co. They manufactured what was called a one-stave barrel—that is, a long strip of veneer was shaved from a log of wood, folded over into a barrel shape, with a brass wire hoop. It was a beautiful package, indorsed by the principal sugar refiners, who were

supposed to be largely interested in it. Large wagons, loaded with these barrels, were driven through the street, and it was claimed the company had more orders than they could fill. The Street poured almost unlimited amounts of money into the company's treasury. A fire destroyed the plant, on which there was but little insurance, and investigation showed that the barrel was being sold for less than cost; the end came.

Electric sugar was the next. A company claimed to have a process whereby sugar could be refined by electricity, producing granulated without waste. A number of our merchants were invited to the plant in Brooklyn. Raw sugar was put into a hopper on one of the upper floors, the machine started, and, in a short time, a beautiful granulated sugar was drawn from a spurt in a lower floor. Quite a number went into the company, when someone "leaked," and it was found the granulated sugar had been put in the bin and was being drawn from that.

On the other hand, the one great chance the Street had, but of which few took advantage, was the American Sugar Refining Co. I know some who, when they sold their refineries, took cash, while in stock they could have received nearly double the amount. The stock has sold way above par and has always paid good dividends. For many years, prior to 1887, the close competition between the many refineries had made sugar refining very unprofitable. All sorts of schemes were tried; it was thought grape sugar could, in some way, become granulated, and many tried it. It was then mixed with straight sugar, but was easily detected, and some refiners were brought into bad repute. Havemeyer & Elder gave a guarantee on every barrel that no grape sugar was used. The refiners were experimenting with all kinds of processes to reduce their output of soft sugar and syrups. Many were forced out of business when, in

1887, H. O. Havemeyer organized what was at that time known as "The Sugar Trust"—a consolidation of the different refiners. Those that did not care to go into the scheme were bought out, given their choice of so much stock or part stock and part cash, or all cash. The prices paid varied much from cash amounts demanded, and few believed the consolidation would be a success. From the start it was known as a one-man company, which is considered generally a risky investment, but H. O. Havemeyer was an exceptional man, and, from the first, the company has paid good dividends.

The name "Sugar Trust" was becoming unpopular, so in 1891 it was reorganized under the name of American Sugar Refining Co., with a capital of \$90,000,000. Mr. Havemeyer remained at its head until his death, in the fall of 1907. Arbuckle Bros. has been large users of granulated sugar, putting up a convenient package and had obtained a very important trade.

In 1895, there was a break in the pleasant relations existing between the American company and Arbuckle Bros. Jas. N. Jarvie, representing Arbuckle Bros., and H. O. Havemeyer had a consultation regarding further business. One knowing both these gentlemen can imagine some pretty strong language on the part of one and a very polite and suave stubbornness on the part of the other. Just what was said will never be told. The public knows there was a very sudden severing of heretofore pleasant relations. The Arbuckles at once commenced to build a large sugar refinery. The American company decided to go into the coffee business, buying out the Woolson Spice Co., who were doing a most successful package coffee business in Toledo, O., their leading brand being "Lion." They spent millions of dollars in pushing the "Lion" coffee in the Arbuckle territory, but met with little success.

In 1898 the Arbuckle refinery was completed, having a capacity of 5,000 barrels a day. The great fight was on. What Mr. Havemeyer did not seem to know was that all the millions spent in trying to force people, who were accustomed to the flavor of mild coffee, to drink Rio was money wasted. Through the Middle and New England States, where the people are accustomed to a mild coffee, they tried to sell the "Lion" brand and, in cutting prices, they also reduced the quality. Again, granulated sugar was granulated sugar and the consumer did not care one sou if it were Arbuckle's or Havemeyer's. The Arbuckles refined about 5,000 barrels, the American about 50,000 per day. If the American forced prices so there was a loss of even one dollar a barrel, Arbuckles would lose only \$5,000 per day, but the American would lose \$50,000 per day. This, you can see, could not last long, especially with as bright a man as Mr. Havemeyer at the head. After the company lost about \$8,000,000 the fight was called off, and now the Arbuckles are doing both a coffee and sugar-refining business, while the American company have sold their coffee interests.

The next great opportunity offered the Street was the Coffee Valorization scheme. Perhaps, there never was an undertaking of this character so strenuously fought. It was unpopular from the start, mainly for two reasons: First, it was an undertaking so different from any other, that people did not understand its purport, and every other movement to sustain the coffee market had been such disastrous failures, that the same fate was prognosticated for this; second, we had forgotten 1904 and the hard times that low price coffee brought, and thought we wanted low prices again.

The then recent crop of 15,000,000 bags, 1903-04, assisted by a bear clique, put coffee option to 3.55, June,

1904. In 1906-07 there was every prospect of a still larger crop, amounting as it did to 20,000,000 bags. Brazil saw bankruptcy awaiting. There was talk of coffee selling as low as 2 cents a pound and, by some, even lower. The Brazilian Government saw that something must be done to save the country's greatest industry. Many plans, such as destroying a certain number of the trees on each plantation, confiscating a certain per cent. of the coffee and dumping it into the sea, were considered. At last the scheme of Valorization (Valorization, a Portuguese word, meaning to give or maintain a value, equalize a price) or equalization was adopted by the government, who were to purchase 10,000,000 bags of coffee and hold the same until the wants of the market warranted their sale; the restriction of exporting coffee to 10,000,000 bags crop of 1907-08, 10,500,000 bags, 1909-10; a surtax of about 20 cents per bag on all coffee exported, to pay any charges on the coffee stored. The handling of the government's coffee was put into the hands of a committee of merchants, of whom Hermann Sielcken, of Crossman & Sielcken, was one. The bonds were issued and quickly subscribed for. The scheme has been most successful and, notwithstanding the great record crop of 20,000,000, and a later one of 15,000,000, the price remained until quite recently very steady at about 12 cents against 3.55 in 1904. While the scheme has been very unpopular in the coffee consuming countries, it is unjustly so, and later advanced to 14.

This has been the most successful manipulation of an article of consumption since the valorization of grain by Pharaoh and Joseph, which took fourteen years to consummate. Conditions were very similar—seven years of large crops and seven years of small. There is no doubt that Pharaoh and Joseph received as much

“cussin’ ” from the millers as Crossman & Sielcken have from the coffee roasters.

There was an advance from 1904 to 1911—seven years—of over \$15 per bag; yet but very, very few obtained any benefit from it, and with two or three exceptions our coffee merchants are in a worse condition than then.

HISTORICAL COFFEE TRADE LEGAL SUITS

The great failures of 1880 caused much litigation, and the validity of what are known as "trust receipts" was first tested. The Nevada Bank, of San Francisco, obtained from Judge Donohue, of the Supreme Court, an attachment against Bowie Dash & Co. on the ground, as alleged, that the firm had disposed of property with intent to defraud their creditors. Geo. C. Brander, the agent of the bank, in his affidavit alleged that between Sept. 2 and Dec. 1, the firm received from or for account of the bank, 7,800 bags of coffee, valued at \$136,000, under a written agreement that the firm should hold the coffee in trust for the bank and, in case of sale thereof, they would hand the avails as soon as received to the agency of the bank; that the firm had sold the coffee and received for it partly cash and partly negotiable paper to the amount of \$123,033.17 over and above all payments made to the bank on account thereof; that the bank duly demanded from the firm the delivery of the

avails of the coffee sold for the bank's account, but that the firm had neglected and refused to deliver or pay same over to the bank; that the negotiable paper, instead of being delivered to the bank, was disposed of by the firm in fraud of the rights of the bank, the same having been procured to be discounted by this firm, and that they applied the proceeds of such discounts and the cash to their own purpose in fraud of the rights of their creditors and the bank; that the failure to make such a delivery to the bank was a breach of the express contracts under which the coffee was received and a wrongful conversion of personal property. The courts later vacated the attachment, holding a "trust receipt" was a credit given the firm and should be so treated. This decision still stands, notwithstanding there have been many attempts to break it down.

In 1884—May—one of the greatest litigations that ever took place in the coffee trade was the "Free Preanger" coffee case, Joseph J. O'Donohue *et al.* (John O'Donohue's Sons) against Francis H. Leggett & Co. The official history of the case is as follows:

The coffee sold to Leggett & Co. was not "Free Preanger", but a coffee generally known to the trade as such. The case, when first tried, was won by the plaintiffs, O'Donohue *et al.*, but it was appealed by Leggett & Co., and the resulting decision reversed the lower court. The contract for this coffee was:

NEW YORK, Oct. 27, 1879.

Sold for account of Messrs. Sheldon, Banks & Co., to Messrs. Francis H. Leggett & Co., 1,700 piculs free Preanger coffee to arrive, name of vessel or vessels to be given as soon as known to sellers, at 22 cents per pound; sound and made sound basis; four months' notes from average delivery in the store. Payable cash as received within first month's storage. Discount for unexpired term, rate 7 per cent. per annum. First month's storage and fire insurance free and same time to weigh coffee. Should government

impose a duty on coffee, this coffee to be taken in bond; no arrival, no sale.

(Signed.)

O'SHAUGHNESSY & SORLEY, Brokers,
97 Wall street, New York City.

(Written across face) Accepted, SHELDON, BANKS & Co.

The opinion, written by Judge Charles Daniels, was of great length, and while of interest to those who import, yet it is too long to be included here. The points on which the case was reversed were that while the contract called for 1,700 piculs, the tender was for only 1,645-50 piculs, over 7,000 pounds short. O'Donohue showed that on sales of 1,700 piculs less quantities even than 1,645 had been accepted, and it was rare that the exact quantity called for in the contract was delivered. The court held as follows: "Where a contract is clear and definite, as the above was in this respect, evidence of custom or usage to change or vary it cannot be legally received." The court quoted from no less than six decisions to sustain its point. The case was contested by the most celebrated attorneys of the time and was in the courts for five years. Contracts now read "about" the quantity given.

The coffee was sold by John O'Donohue's Sons to Sheldon, Banks & Co., who, on a similar contract, resold it to Francis H. Leggett & Co.

Another case involved the refusal to accept coffee polished in Rio as a good delivery on the Exchange. The arbitration committee decided it was a good delivery, but the objecting party, Mr. Lurman, refused to abide by the committee's decision and was suspended from the Exchange for one year, during which he had commenced individual suits against the board of managers for \$5,000 each damages. The courts finally decided in favor of the Exchange, and the Lurman suits were discontinued. This contest had become very bitter in November, 1895.

The Attorney-General by an action endeavored to remove Charles M. Bull, then president, and other officers of the Exchange from their positions on the ground that they were connected with the coffee coloring frauds by members of the Exchange. On Nov. 29, Judge Russell in the Supreme Court granted a demurrer in the suit brought by the Attorney General. This was a victory for the Exchange. The late Edward M. Shepard was attorney for the Exchange.

An important point was settled in the case of Eppens, Smith & Wiemann *vs.* Littlejohn & Parsons. The case involved 1,000 piculs of Java, prompt shipment. There was a delay of many months, and Littlejohn notified Eppens that on account of the long delay they would not accept the coffee. The market having declined, Eppens endeavored to enforce the contract. The case was carried to the Court of Appeals, who held that other shipments having been made in fulfillment of contracts of much later date, due diligence had not been used and the contract was void.

It has been said, "Ships with coffee always arrive safely to port." This is not quite true. A queer coincident occurred in relation to the sailing vessel *N. M.*, loaded with Java coffee. She was quite long overdue. One Saturday afternoon, some of the owners of the coffee were joking in the leading Java broker's office about the loss in her cargo on account of the decline of the market. One said, "Well, if it were not for the poor sailors, I wish she would go down." On Monday, news was received of the total loss of the *N. M.*, but crew were saved.

The steamer *Pliney*, with a cargo of over 30,000 bags Brazil coffee, was wrecked off Deal Beach, N. J. The swelling of the coffee burst the ship apart. The beach was strewn with coffee, and much of it was gathered and

sold wet at auction in this market for about 2 cents per pound. It was given to one of the coffee manipulators, and most of the flat roofs in this neighborhood were covered with the coffee to dry. While the water evaporated the salt remained and absorbed the moisture. After a few days of rain, the coffee required redrying, always costing a cent per pound for the labor. Much of this coffee was on the market for years afterwards, and the last lot sold for export at three-quarters of a cent per pound. There was a very large loss in the venture.

The Ss. *Lascell*, while detained in the harbor on account of the bubonic plague scare, was run into and sank. A large quantity of the coffee was saved in a very damaged condition, but our Board of Health would not allow it to be landed, so it was sent to Jersey to be burned. A large profit was made on it. the Ss. *Alleghany*, with a cargo of mild coffee, was sunk by a collision in our harbor, raised and again sank while being towed to the dock. Her cargo was dried in the Erie Breakwater and sold to good advantage. The Ss. *Crown Prince* was lost on the coast of Cuba, but there was a large salvage.

So, the proportion of coffee ladened ships wrecked is about the same as in any other importing business.

There have been few fires of any magnitude since 1835. The most important occurred Dec. 5, 1895, when Driggs' warehouses, 271 to 274 South street, were destroyed. This was known as the "Great Pepper Fire." There had been a heavy decline in prices of pepper for some-time; large stocks had accumulated in their warehouses, over 90,000 bags, presumed to be the largest in the world at that time. Many have believed that this fire was the cause of the advance later, but the loss was not felt at once. Dec. 5 (the date of the fire) prices ranged as follows: Singapore, $4\frac{5}{8}$ to $7\frac{7}{8}$; West Coast, $4\frac{3}{8}$ to $4\frac{1}{2}$; Acheen,

$4\frac{3}{8}$ to $4\frac{1}{2}$. On Dec. 31, the prices were: Singapore, $4\frac{1}{4}$ to $4\frac{1}{2}$; West Coast, 4 to $4\frac{1}{4}$. The pepper from the fire was sold at different dates, at auction, by Woodrow & Lewis, in sales ranging from 1,000 to 4,000 bags. Soon after pepper did advance. There was quite some controversy with the insurance companies as to settlement for losses. These companies contended that the value of the pepper was that on the day of the fire, and settlement was made on that basis. This, it is well to remember.

JAVA COFFEE IN THE EARLIER DAYS.

Prior to the founding of the Coffee Exchange Java was the coffee of speculation, not only the condition of the market, but also that of the coffee when it arrived being uncertain. It was considered a good gamble, the coffee being bought at the Government sales, which took place every four months. The coffee of the December sale was thought to have better chance of arriving "brown," which enhanced its value.

Let me explain why Java should arrive "brown." When shipped it is very pale, the same color as an ordinary Maracaibo. After being placed in the hold of a vessel the hatches are battened down as tight as possible. While in the tropical climate the moisture of the coffee evaporating, producing almost a steam in the hold. This moisture condenses on the bottom of the decks and drops on the mats, damaging a portion of the coffee. This damaged coffee is called "skimmings." The steam has caused the coffee to become almost parboiled. After the excessive dampness passes away, the heat causes the coffee to "brown." The browning process is what gives Java the fine flavor. Any other mild coffee going through the same process will also be greatly improved and closely resemble Java in appearance and taste.

With a very "brown cargo" there will be a greater proportion of "skimimngs." The hold of some vessels being more airtight than others, some vessels bring browner coffee. Those portions of the coffee stored so that they do not undergo the change mentioned will be lighter than the other portions, so at times a vessel will have both light and brown coffee. The coffee is generally in the vessel about four months. It was once thought that cargoes of coffee arriving with pepper were more apt to have a good color; therefore, a vessel was loaded with alternate layers of coffee and pepper. The coffee arrived very light and almost ruined, being impregnated with the pepper flavor. Singapore and Macassa Javas quite often had a very pepper flavor from being shipped with pepper.

As soon as the vessel sailed, "float" contracts were sold and resold many times before she arrived. As the time drew near for arrival, the anxiety to know as to how her cargo would turn out commenced; if light there would be a loss, if brown a profit.

Stock of Javas 1881 was 169,639 mats, while on Oct. 1, this year, it was only 71,980 mats.

Only the other day, a large roaster inquiring for a fine "Buck," was told the price was 17 cents, but that he could buy a Kroe Java for less. His reply was, "No, we never have call for Javas any more." That largely accounts for the great difference in the stock—the consumer of to-day does not care if his coffee is Java or not, so long as it suits his taste.

THE MILD COFFEE BUSINESS.

The mild coffee business for some years had gradually become demoralized, the jobbers being fast eliminated by the importers, who sold not only to the wholesale grocers and roasters but sent samples to out-of-town buyers and, in many cases, gave them terms refused to the New York houses, and even sold parts of the lines. In October, 1898, the following was sent to the trade:

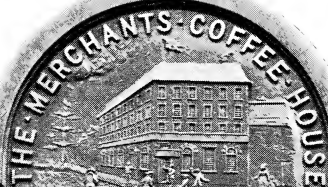
"You are invited to attend a meeting of the representative importers, jobbers and brokers, engaged in the mild coffee business, to be held at the Coffee Exchange, Thursday, Oct. 27, 1898, at 3:15 p. m. The purpose of this meeting is for a discussion of existing causes of dissatisfaction, and the appointment of a committee to formulate a plan of remedy that will be mutually beneficial to the entire trade."

Below were the names of forty-nine of the principal houses. The meeting was well attended, but there was no discussion. A committee were appointed and the matter ended there. While it was very unfortunate that some plan could not have been worked out, yet what is to be more deeply regretted is that of the forty-nine firms, who were represented at that meeting, only seven of the original firms are left to-day. That so great a change should have taken place in twelve short years seems almost incredible.

In closing this volume, I will say that I have found that the time and labor spent on it have been a source of much pleasure to me, especially in bringing back to my mind the happiest days of my life, among men who have been an honor to our city. The historical researches have created an ambition to search the old records for a more complete history of our country's most venerated building, The Merchants Coffee House, which, I trust, some day to be able to give to Lower Wall street and vicinity.



BOWIE DASH,
BOWIE DASH & CO.



THE BIRTHPLACE OF OUR UNION MAY 23, 1774.

THE MERCHANTS COFFEE HOUSE
OCCUPIED THIS SITE FROM ABOUT 1737 UNTIL
DESTROYED BY FIRE, DECEMBER 18, 1804.

HERE MET THE COMMITTEES OF CITIZENS WHO TOOK PROMINENT
PART IN THE STIRRING EVENTS WHICH LED TO THE REVOLUTION.
HERE ALSO WAS DRAFTED BY A SPECIAL COMMITTEE, COMPOSED
OF ISAAC LOW, CHAIRMAN, ALEXANDER MCDONOUGH, JAMES DUANE AND
JOHN JAY OF THE NEW YORK COMMITTEE OF CORRESPONDENCE
THE EPOCH-MAKING LETTER OF MAY 23, 1774, WHICH WAS DISPATCHED
TO BOSTON AND IN WHICH APPEARS THE FOLLOWING STRIKING SENTENCE:

"FROM A VIRTUOUS AND SPIRITED UNION MUCH MAY
BE EXPECTED, WHILE THE FEEBLE EFFORTS OF A
FEW WILL ONLY BE ATTENDED WITH MISCHIEF AND
DISAPPOINTMENT TO THEMSELVES, AND TRIUMPH TO
THE ADVERSARIES OF OUR LIBERTY."

FROM THIS RESULTED THE FIRST CONGRESS OF
THE UNITED COLONIES OF NORTH AMERICA, HELD
AT PHILADELPHIA, SEPTEMBER 5, 1774.

AMONG OTHER NOTABLE EVENTS THAT TOOK PLACE
IN THE MERCHANTS COFFEE HOUSE WERE:-

A BANQUET TO HIS EXCELLENCY THE PRESIDENT AND THE
HONOURABLE MEMBERS OF CONGRESS BY CHAMBER OF
COMMERCE OF THE STATE OF NEW YORK, FEBRUARY 3, 1785.

RECEPTION TO GENERAL WASHINGTON ON HIS ARRIVAL FOR
INAUGURATION AS FIRST PRESIDENT OF THE UNITED STATES
OF AMERICA UNDER THE NEW CONSTITUTION, BY HIS
EXCELLENCY THE GOVERNOR, OFFICERS OF STATE, HIS HONOUR
THE MAYOR AND DISTINGUISHED CITIZENS, APRIL 23, 1789.

HERE ALSO WERE HELD EARLY MEETINGS OF
THE FOLLOWING ORGANIZATIONS AND INSTITUTIONS:-

| | |
|--|-----------------------------------|
| 746 BRISTOL MERCHANTS MINING COMPANY | 785 SOCIETY OF THE CINCINNATI |
| 750 NEW YORK INSURANCE COMPANY | (SOCIETY OF THE SONS OF |
| 764 SOCIETY OF ARTS, AGR. CULTURE | SIL PATRICK) |
| AND ECONOMY | 785 MUTUAL ASSURANCE COMPANY |
| 770 KNIGHTS OF CORSICA | 785 SOCIETY FOR PROMOTING |
| NEW YORK COMMITTEE OF | TRANSMISSION OF SLAVES |
| CORRIGES PUNISCE | (ST. JOHN'S LODGE, FREE AND |
| 772 SOCIETY OF MERCHANTS AND MECHANICS | ACCEPTED MASONS) |
| 775 ARTILLERY COMPANY | 788 NEW YORK SOCIETY LIBRARY |
| 776 UNITED WHALING COMPANY OF NEW YORK | 788 SOCIETY FOR THE RELIEF OF |
| 778 NEW YORK MARINE SOCIETY | DISTRESSED SEAMEN |
| 779 CHAMBER OF COMMERCE | 788 NEW YORK MANUFACTURING |
| OF THE STATE OF NEW YORK | (SOCIETY) |
| 781 COMMITTEE OF MANUFACTURES | 790 FIRST PUBLIC SALES OF STOCKS |
| LODGE 169, FREE AND ACCEPTED | BY SWORN BROKERS |
| MASONS | 793 BLACK FRIARS' SOCIETY, CALLED |
| 784 BANK OF NEW YORK, NEW YORK'S FIRST | FRIARY |
| FINANCIAL INSTITUTION | 793 NEW YORK STOCKHOLDERS' BANK |
| 784 GRAND LODGE ROOM FOR FREE AND | OF THE UNITED STATES |
| ACCEPTED MASONS | 793 SUBSCRIBERS TO THE "DUNTING |
| 784 WHIG SOCIETY, LOUIS MORRIS, CHAIRMAN | COFFEE HOUSE |
| 785 SOCIETY OF THE NEW YORK | 796 INDEPENDENT RANGERS |
| HOSPITAL | 1800 FEDERAL REPUBLICANS |
| 785 ST. ANDREW'S SOCIETY | 1801 COLUMBIAN INSURANCE COMPANY |

THIS TABLET WAS ERECTED BY
THE LOWER WALL STREET BUSINESS MEN'S ASSOCIATION
MAY 23, 1914.

Tablet Erected, May 23, 1914, on Site of Merchants Coffee House, Southeast Corner of Wall and Water Streets, New York

APPENDIX

IN HONOR OF AN OLD COFFEE HOUSE

[From a Complete Account of the Event, Published in SIMMONS' SPICE MILL for June, 1914]

An event of important historical significance was on May 23 participated in with enthusiasm by the trades of lower Wall Street and vicinity, when several hundred men connected with the manufacturing, importing, jobbing, brokerage and forwarding of coffee, tea, spices, sugar and tobacco, co-operated with the officers and members of The Lower Wall Street Business Men's Association and their guests in the ceremonies incident to the unveiling of a large and beautiful bronze tablet on the building now occupying the site of the famous Merchants Coffee House, at the southeast corner of Wall and Water Streets. The present building is a large structure occupied since May 1, 1914, by the Federal Sugar Refining Co. The numbers are 91-93 Wall Street and the building runs back to No. 109 Water Street.

Program

Tercentenary Commission Officers and Committee, with invited guests, meet at Fraunce's Tavern.

12:30 Reception to Honorary President and Honorary Vice-President.

1:00 Lower Wall Street Business Men's Association assemble at the Coffee House site, 93 Wall Street.

1:30 Association march through Wall to Broad Streets, thence to Fraunce's Tavern.

2:00 Association escort guests and committees to Coffee House site.

MUSIC.

Introduction of Honorary President, HONORABLE SETH LOW, by Association President, WILLIAM BAYNE, JR.

MUSIC.

"History of Merchants' Coffee House," by ABRAM WAKEMAN, Secretary.

MUSIC.

Addresses by prominent guests.

MUSIC.

MR. WILBERFORCE EAMES, of the American History Division, New York Public Library, will tell of the finding of the Famous Letter of 1774.

The sealing of the bronze chest containing copy of the Famous Letter of 1774; Official Program of Celebration; "History and Reminiscences of Lower Wall Street and Vicinity"; Sketch of the participating Societies and Associations, etc. Chest to remain in custody of the New York Historical Society, and not to be opened until 1974, the Two Hundredth Anniversary of the Union of the Colonies.

Unveiling of Tablet by young lady, descendant of ISAAC LOW. Maids of Honor, descendants of ALEX. MCDUGALL, JAMES DUANE and JOHN JAY.

Music, "Star Spangled Banner."

Organizations that participated were the following, all having held their early meetings at the old Merchants Coffee House:

New York Marine Society; Chamber of Commerce of State of New York; the Bank of New York; Society of New York Hospital; St. Andrew's Society, State of New York; Society of the Cincinnati; Society of the Sons of St. Patrick; St. John's Lodge No. 1 A. Y. M.; New York Society Library.

Other organizations and institutions represented by committees:

New York Historical Society; City History Club; The American Scenic and Preservation Society; Maiden Lane Historical Society; Washington Headquarters Association; The Holland Dames of America; Sons of the Revolution; Society of Colonial Wars; Military Order of the Loyal Legion of the United States; Sons of the American Revolution; Daughters of the Revolution; Veteran Corps of Artillery, State of New York; Society of Tammany; Daughters of the American Revolution; New York State Daughters of Founders and Patriots of America; Daughters of the Cincinnati; Huguenot Society of America; Holland Society; New York Stock Exchange; The Merchants' Association of New York; New York University; City National Bank; Corn Exchange Bank.

Address of Hon. Seth Low, Honorary President

Mr. Chairman, Ladies and Gentlemen: On behalf of the Chamber of Commerce of the State of New York, of which I have the honor to be president, I thank you for the compliment paid to the chamber through me in asking me to be honorary president upon this interesting and historic occasion. Both officially and personally I am glad to take part in these commemoration ceremonies.

The building which this tablet commemorates, the old "Merchants Coffee House," was destroyed by fire 110 years ago; but during its nearly seventy years of existence, this building had wrought itself into the commercial and political life of the city in a very remarkable way. It was the favorite meeting place of many commercial organizations and fraternal societies; and there are connected with it at least three historic incidents of more than usual interest. From their room in this Coffee House the Committee of Correspondence of the Colony of New York wrote the famous letter which made the first suggestion of a union of the Colonies in connection with the then approaching conflict with the mother country. Here, in 1785, after the Revolutionary War had been brought to a successful end, the Chamber of Commerce of the State of New York, the organization that I represent to-day, gave a banquet to the president and members of the Continental Congress. This banquet is notable because it was given in honor of the temporary Government which existed in this country from the end of the Revolutionary War up to the time of the inauguration of Washington as the first President of the United States under the Constitution which now exists. Later, in 1789, when Washington arrived in New York to be inaugurated as the first President of the United States, he landed at the foot of Wall Street, and was given a reception by the Governor of the State of New York, and by the Mayor of the City of New York, in association with a committee of citizens. This Merchants Coffee House, therefore, was associated in its day with the Colonial Government of this country; with the Provisional Government of this country immediately following the Revolutionary War, and with the installation of the Government of the United States as it now exists.

It is delightful to know that the Business Men's Association of Lower Wall Street has cared to erect this permanent memorial of the Merchants Coffee House so long after its destruction. It indicates that the commercial men of New York are as full of patriotism to-day as they used to be.

It is very hard for us who live at a time when New York is so evidently the commercial metropolis of the nation, to realize that, in 1804, when the Merchants Coffee House was destroyed, the City of New York was by no means the most important city in the Union. The late John Crosby Brown, of Brown Bros. & Co., themselves connected with lower Wall Street, told me that when his father and two uncles came to this country, shortly after 1800, the oldest one went to Philadelphia because that was then the most important city; the second went to Baltimore as next in commercial importance, and the youngest remained in New York. Very soon after that date, however, the Erie Canal was projected; and the Erie Canal as soon as it became assured gave to New York the impulse which very quickly placed it in the van of American cities. The canal did this because it assured to New York water communication with the interior of the continent at a time when all other communication was very slow and very costly. It is to the Erie Canal, therefore, that New York is primarily indebted for its leadership among American cities. Later, when railroads took the place of the

canal, New York City continued to enjoy a great advantage; for the New York Central Railroad is the only one of those which go to Chicago that does not have to climb the Alleghany Mountains. So much is the gift of Nature to our fortunate city; but it was due then to the enterprise and capacity of its citizens that the opportunity afforded by Nature was availed of, as it is still due to-day to the enterprise and capacity of our people that New York continues to hold the pre-eminence founded upon this bounty of Nature. It is only upon these qualities, that is to say, upon the enterprise and capacity of its citizens, that New York can rely to keep the pre-eminence which it has so long enjoyed.

Lower Wall Street is still the headquarters, as it was then, for the trade in sugar, tea and coffee, and in that respect I suppose the occupations of this part of the city have changed less in a hundred years than on any other part of the island. No doubt the buildings have changed, but the trade that is centered here now was centered here in the olden day when the Merchants Coffee House was in its prime. There is something, therefore, peculiarly fitting in the fact that the men associated with these trades which have been so long domesticated here should be the ones to rescue the Merchants Coffee House from the oblivion of ignorance.

This tablet is a record of the virtues of our predecessors. It should be to us of to-day an inspiration to follow worthily in their footsteps; and we fondly hope that for generations to come, it will help to keep alive in the men of commerce of the City of New York the effective conviction that commerce must go hand in hand with patriotism if commerce is permanently to endure.

Address of Secretary Abram Wakeman

Mr. Chairman, Ladies and Gentlemen: It is a great pleasure to say a few words in connection with our old Coffee House that was the most historical building in our country. It was here that the famous letter that gave birth to our Union was written. Boston claims Faneuil Hall to be the cradle of liberty only because Samuel Adams said so, but we in that letter have actual proof that the Coffee House was the birthplace of our Union. We also had a Tea Party in 1774. The Colonies agreed that upon the arrival of the ships containing tea, they would not be allowed to come up to the wharfs; that the cargo of vessels be entered at the custom house within 20 days or the Government would seize the cargoes and sell same at public auction. Nineteen days had elapsed and many of the New Englanders were expecting to obtain good bargains in the tea—but the patriots not to be outdone seized and threw it overboard. Our committee did just as agreed when the *Nancy* laden with tea arrived in the Lower Bay, the pilots refused to bring her up, but the boat being short of provisions did land Capt. Lockyer in charge of the Sons of Liberty. He was taken to the Merchants Coffee House and two days later brought out on the balcony, shown to the public, marched to the foot of Wall Street, placed on a small sloop, put aboard his ship and sent back to England.

One of the most notable events occurring in the old Coffee House was a dinner given by the Chamber of Commerce to the President and Members of Congress in 1785, being the first entertainment given in their honor and thereby the first recognition of our Government as a United States. I must ask honor for a man never mentioned in history—Cornelius Bradford, the messenger of our Committee of Correspondence between Boston and Philadelphia and New York. Paul Revere's name is honored from Maine to California. Yet Alex. McDougall and Isaac Low wrote to the Boston committee: "Cornelius Bradford is a true friend to our liberty. Should he be in need of money give it to him and we will refund it to you." Boston committee speaking of him said: "We send this by our good friend, Mr. Bradford." Cornelius Bradford was for many years proprietor of our Coffee House. There is another whose name should stand high in the records of history—Edward Barden, the founder of the Manhattan Company. It was not until too late to have same placed on the tablet that I connected Barden with the Manhattan Company. Barden was a very enterprising citizen and at the head of several corporations. He also was at one time proprietor of the Coffee House, and later became proprietor of the Tontine Coffee House that was on the other corner. To-day we come to pay respects to not only the site on which stood our old Coffee House, but the memory of those who made

possible a great nation and whose benefits we are now receiving. There was not a man of note in our city but had spent here a portion of his time just prior to and during the early days of the Revolution. I thank you for your kind attention.

Address of Capt. H. M. Randall

Capt. H. M. Randall, of the New York Marine Society, the oldest of existing organizations that held meetings in the Merchants Coffee House, the date of that society's meeting being 1778, stirred the audience with his remarks about the great shipping merchants of the old days. Some of the principal features of Capt. Randall's address were to the effect that 13 members of The Marine Society escorted Gen. Washington from Elizabethport, N. J., to the foot of Wall Street, when he came to take the oath of office in 1789. One hundred years later the society landed Benjamin Harrison at the foot of Wall Street from a warship in the river. The committee which drafted and sent the "famous letter of 1774" were all members of The Marine Society. The society's charter, granted by King George in 1770, was displayed with the famous King's seal. George Washington was a member of the society as was also Benjamin Harrison.

Address of Wilberforce Eames

The history of the letter is as follows: In November, 1772, Samuel Adams suggested in a Boston town meeting that a "Committee of Correspondence" be appointed to state the rights of the colonists and of the Province of Massachusetts in particular; to communicate and publish the same to the several towns in the Province and to the world, and to request of each town a free communication of their sentiments on this subject. One year later, in December, 1773, the scope of the committee's correspondence was extended to the other colonies, resulting in the formation of similar committees elsewhere and leading eventually to a plan for union. It thus happened that in course of time the committee received the famous letter from New York, dated May 23, 1774, and signed by Isaac Low, which was filed away with the other correspondence from New York.

These papers remained in the possession of Samuel Adams until his death in 1803, soon after which they were placed by the executors in the keeping of Benjamin Austin, Esq., who intended to write the Life of Adams, but he having renounced his undertaking, they passed from hand to hand, and laid neglected for some years in the possession of those who knew not their value, and were careless as to their preservation. About the year 1815, Samuel Adams Wells, the grandson of Samuel Adams, began to collect material towards a history of the Revolution, and in this connection he came into possession of his grandfather's papers, including those of the Committee of Correspondence, which latter he caused to be rearranged and bound in three folio volumes. After Mr. Wells' death in 1840, these papers were acquired by George Bancroft, who mentions them in the preface to the sixth volume of his History of the United States, 1854. Mr. Bancroft died in 1891, and in 1893 his books and manuscripts were bought for the Lenox Library, which, in 1895, was merged in the New York Public Library.

Recently, when Mr. Wakeman was making his researches, he mentioned to me this letter of May 23, 1774, which he had found printed in one of the contemporary newspapers. It was suggested that the original might be still preserved among the Boston Committee of Correspondence papers, and on referring to the volume containing the letters to the committee from New York in 1774 there the document was found.

In an ornamental bronze chest were deposited many documents, pamphlets, newspapers, etc., among them being the following:

Program of the ceremonies connected with the unveiling of the tablet; copy of the "famous letter of 1774"; pamphlet of the commercial Tercentenary of New York, 1614-1914; set of proofs of "History and Reminiscences of Lower Wall Street and Vicinity" (in press), by A. Wakeman; telegram from Governor Martin H. Glynn to the Governor of New York in 1974; photograph of Miss Ellen Jay, who unveiled the tablet; copies of reports or publications of the Coffee Exchange of the City of New York, New York Historical Society, Sons of the Revolution in the State of New York, Chamber of Commerce State of New York, New York Stock Exchange, New York Society Library, New York Hospital, Bank of New York, Bank of Manhattan Co., St. Andrew's Society, Marine Society of New York, St. John's Lodge No. 1 A. Y. M., New York Public Library, New York Produce Exchange, Daughters of the Cincinnati, Holland Society of New York; catalog of metal work of Jno. Williams, Inc., and copies of trade journals and newspapers, including SIMMONS' SPICE MILL.

Telegram from Governor Glynn

ALBANY, N. Y., May 23, 1914.

Mr. Abram Wakeman,

96 Water Street, New York.

Dear Sir: You ask me to send a message through your society to the Governor of the State of New York in 1974. That message is one of hope and good will, a message from a past that is now present to a future which must be built upon both. May the Governor who holds office 60 years from now find the State tranquil and its citizens prosperous and contented. May every problem which now engages the attention of the State of New York have found a definite and satisfactory solution. There will be other problems to engage the attention of a future Governor and future citizens. But unless the history of the past belies the future no difficulty can arise which earnest citizenship cannot overcome. New York is prosperous to-day; may it be prosperous in 1974. New York is to-day aiming at higher standards in its political, social and economic life than ever before. May the banners of progress be satisfactorily advanced 60 years from to-day. To the Governor of 1974 the Governor of 1914 extends every good wish in the name of the great State which claims the best in both. MARTIN H. GLYNN.

Miss Ellen Jay, the 14-year-old daughter of Pierre Jay and a descendant of Col. John Jay, accompanied by Miss Eleanor Hawkes, a descendant of General Alexander McDougall, who acted as maid of honor, unveiled the tablet. Mrs. Alexander Duane, a descendant of James Duane, was also one of the assistants.

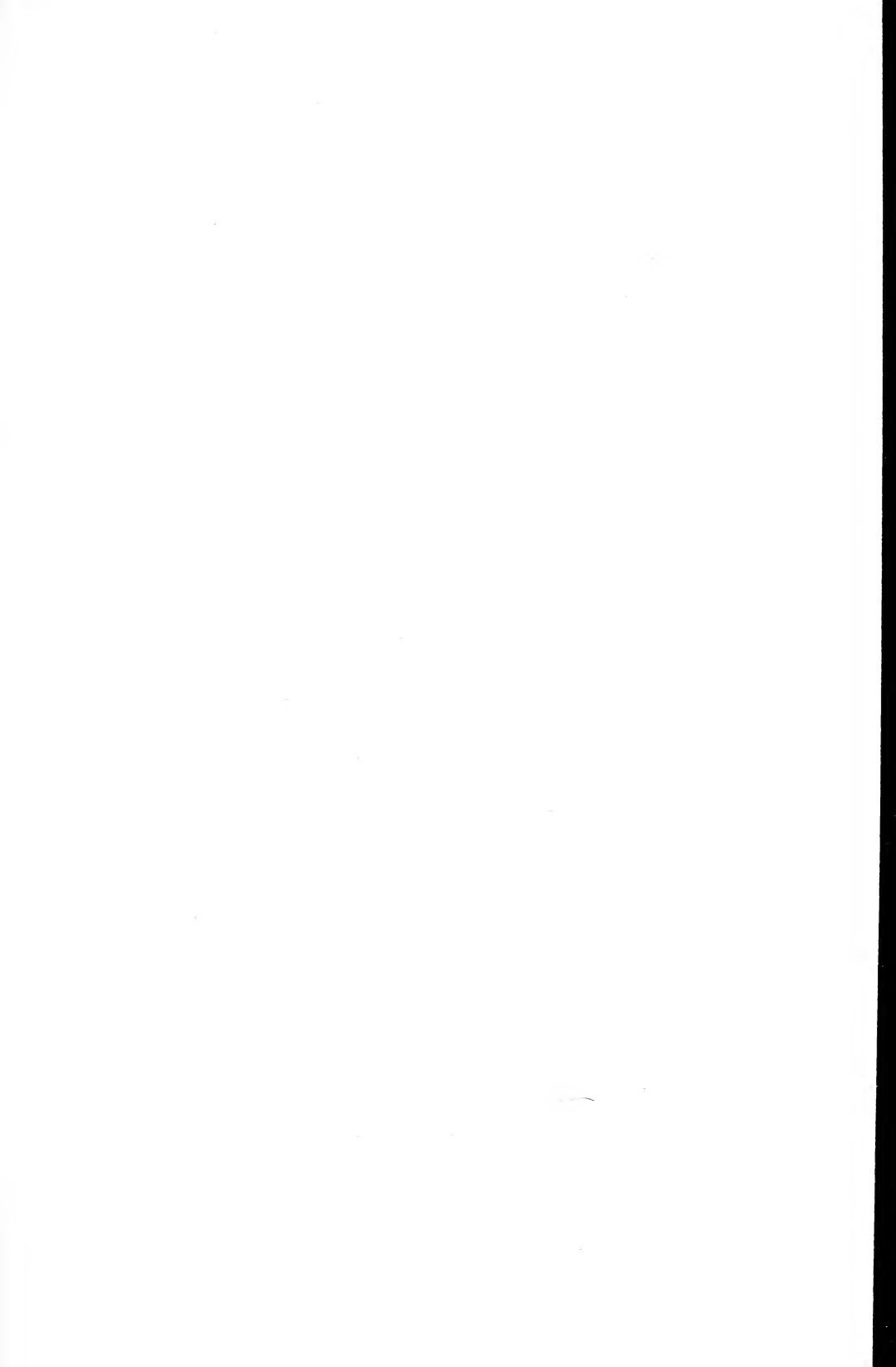
The officers of The Lower Wall Street Business Men's Association, organized in 1883, at the time of the ceremonies were: President, Wm. Bayne, Jr.; vice-presidents, Edwin F. Atkins, Joseph Cullman, Jr., Edward H. Hall, Anson W. Hard, Henry Hentz, Adolph Lewisoohn, Lomax Littlejohn, George H. Macy, Thomas H. Messenger, James H. Post, Claus A. Spreckels, Charles M. Warner; treasurer, L. W. Minford; secretary, Abram Wakeman. Executive Committee—James H. Taylor, chairman; William H. Bennett, Lambert V. B. Cameron, Charles Fox, George Hewlett, Frank C. Lowry,

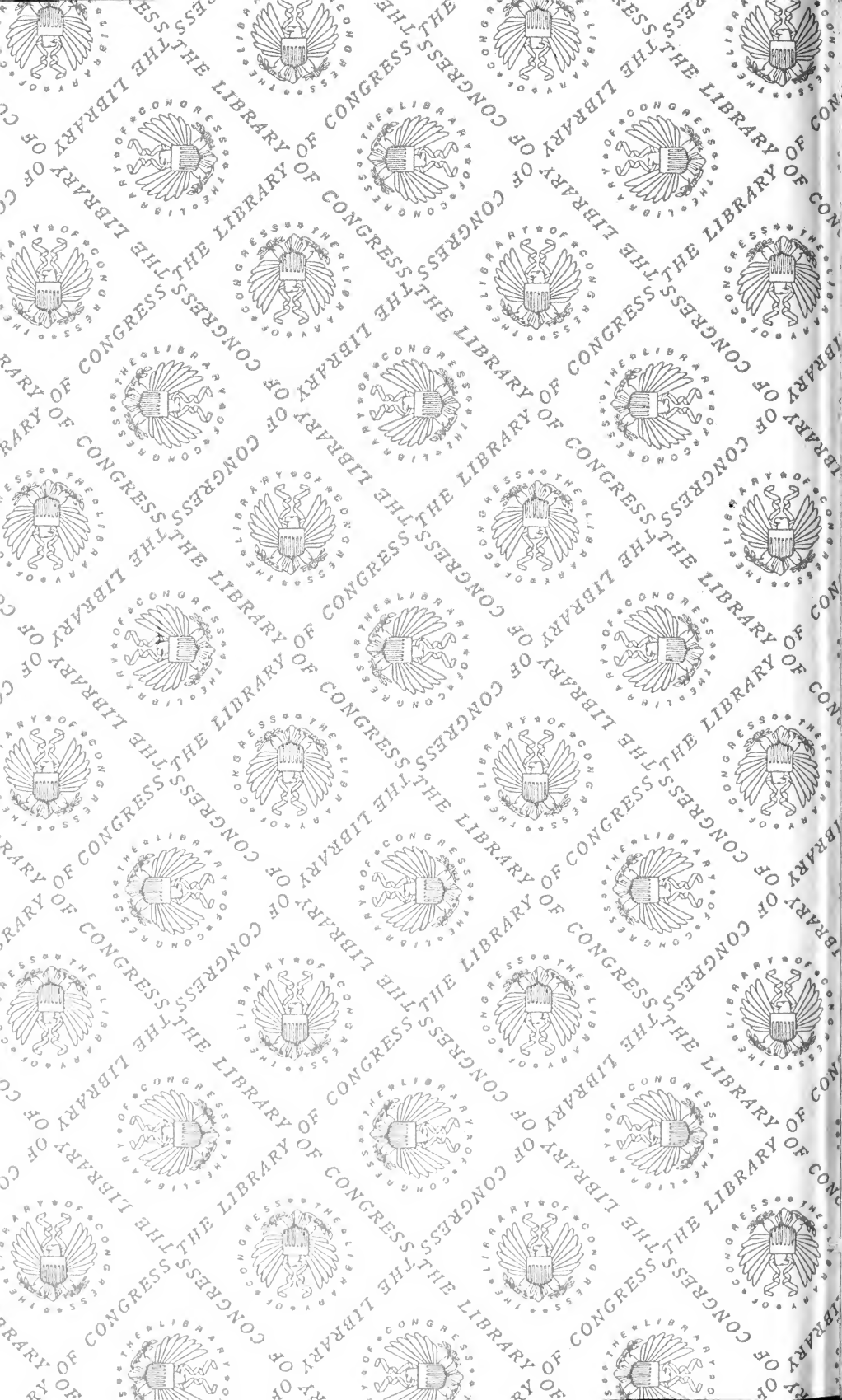
L. W. Minford, James M. Montgomery, Benjamin H. Old, Louis Seligsberg, Benjamin F. Simmons, Abram Wakeman.

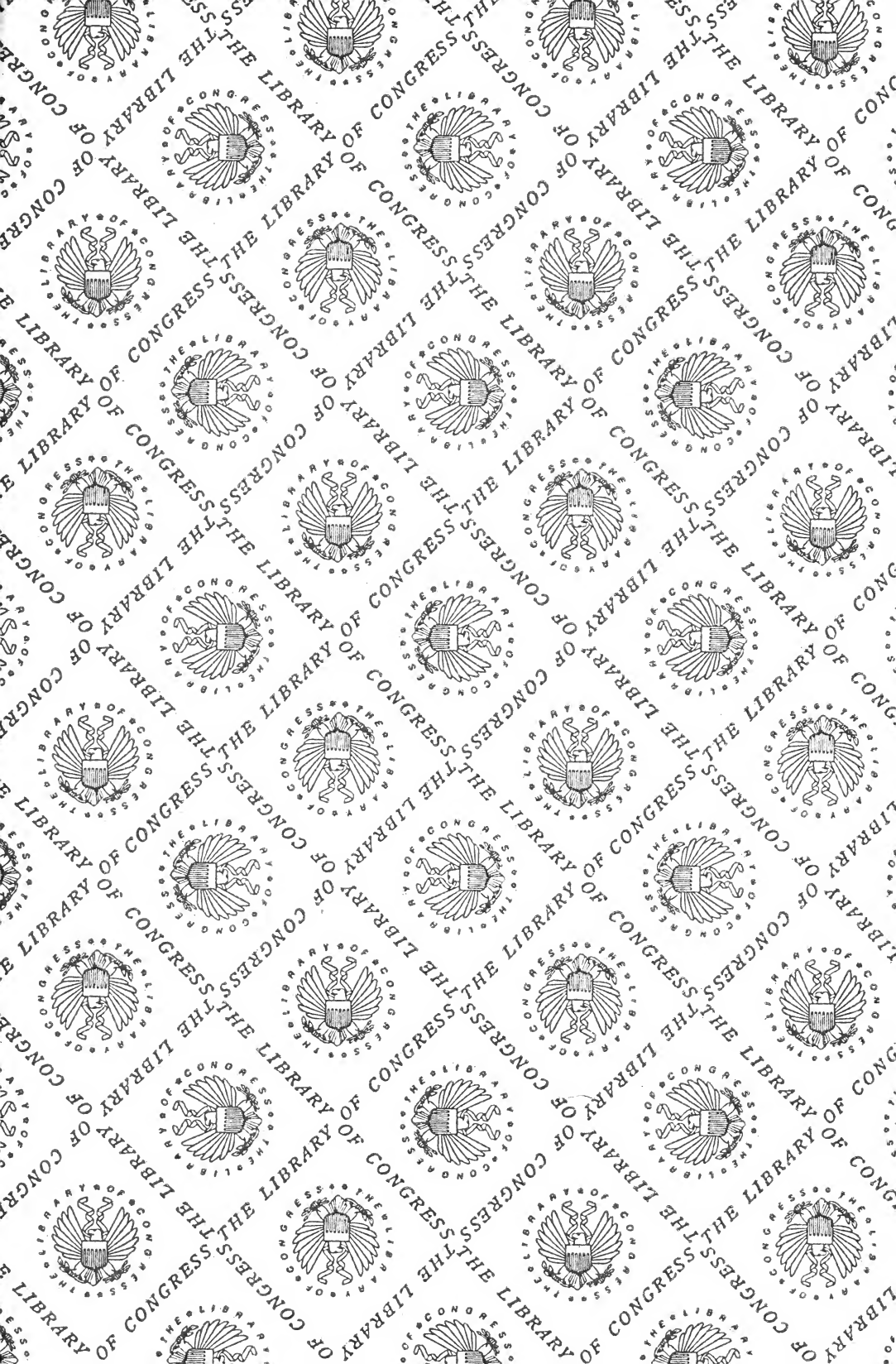
The special officers of the ceremony were: Honorary president, Hon. Seth Low, president Chamber of Commerce, State of New York; honorary vice-presidents, J. W. Proctor (New York Marine Society), Charles A. O'Donohue (Tontine Society), G. L. Rives (New York Hospital), H. G. S. Noble (New York Stock Exchange), H. L. Griggs (Bank of New York), Frederick De Peyster Foster (New York Society Library), Charles Evans Hawthorne (St. John's Lodge A. Y. M.), George Austin Morrison (St. Andrew's Society of State of New York), Talbot Olyphant (Society of the Cincinnati), Edward E. McCall (Sons of St. Patrick); marshal of parade, Charles McDoughall; committee on historical sites, Edward Hagaman Hall, Frederick Trevor Hill, I. N. Phelps Stokes, Albert Ulmann, Abram Wakeman.

John Williams, Inc., bronze founders, New York, designed and cast the tablet and chest.









LIBRARY OF CONGRESS



0 019 566 919 3